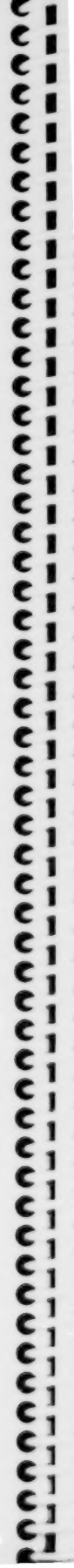


FINANCIAL REPORT 1987



CITY OF SASKATOON



MAYOR AND COUNCIL 1987

Mayor	- C. Wright			
Aldermen	Ward 1	- M. Chernesky	Ward 6	- K. Waygood
	2	- P. Lorje	7	- H. Dayday
	3	- M. Hawthorne	8	- O. Mann
	4	- B. Dyck	9	- M. Thompson
	5	- P. Robertson	10	- D. Birkmaier

HEADS OF DEPARTMENTS

City Commissioner	- M. D. Irwin
City Clerk	- J. Kolynchuk
Director of Personnel Services	- J. B. Morgan
Manager - Emergency Measures	- W. H. Parker
Manager - Internal Audit & Policy Planning	- P. Gauthier
City Solicitor	- T. Dust
Director of Finance	- P. Richards
City Assessor	- F. B. Garland
City Comptroller	- B. Veltkamp
City Treasurer	- I. G. Nygaard
Manager - Central Purchasing & Stores	- L. Ollenberger
Manager - Investment Services	- R. Walker
Manager - Management Information Systems	- C. C. Cochrane
Director of Planning and Development	- K. Pontikes
Fire Chief	- B. Quinn
Manager - Economic Development	- D. R. Fairlie
Manager - Land Department	- S. Meakin
Manager - Parks and Recreation	- E. H. Smith
City Planner	- R. M. Cope
Director of Works and Utilities	- J. A. Beveridge
City Engineer	- I. Brand
Manager - Electrical Distribution	- M. G. Mikytyshyn
Manager - Transit	- J. A. Ross
Manager - Waterworks & Pollution Control	- D. J. Kelly
Manager - Vehicle & Equipment Services	- M. E. Famulak
Chief of Police	- J. Penkala
Chief Librarian	- A. Turner McFarland
Director - Mendel Art Gallery	- L. Milrod
Centennial Auditorium - Executive Director	- P. Peters
Saskatoon Community Health Unit - Executive Director	- P. Gully
City Hospital - President	- E. Schwartz
Saskatchewan Place - Acting General Manager	- B. Meissner



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AUDITORS' REPORT

His Worship the Mayor
and Council
City of Saskatoon

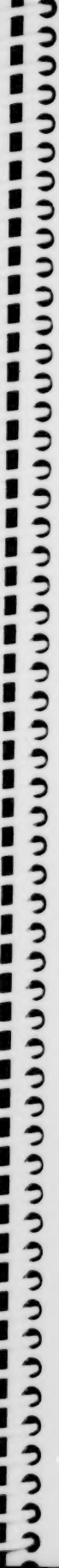
We have examined the consolidated balance sheet of the City of Saskatoon as at December 31, 1987 and the statements of revenues and expenditures, funds to offset taxation or user charges in future years, capital operations, reserves and reserve funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the City as at December 31, 1987 and the results of its operations for the year then ended in accordance with generally accepted municipal accounting principles applied on a basis consistent with that of the preceding year.

Saskatoon, Saskatchewan
April 8, 1988

Touche Ross & Co.

Chartered Accountants



CITY OF SASKATOON
CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
<u>ASSETS</u>		
<u>UNRESTRICTED</u>		
Cash and Short Term Investments	\$ 75,290,210	\$ 63,971,466
Investments (Note 2)	7,914,774	3,915,744
Taxes Receivable	7,939,968	7,120,195
User Charges Receivable	6,403,209	5,879,834
Accounts Receivable	14,412,720	21,871,869
Other Assets	<u>9,571,826</u>	<u>13,016,136</u>
	121,532,707	115,775,244
 <u>RESTRICTED</u>		
Cash and Short Term Investments	3,236,672	4,745,479
Investments (Note 2)	<u>3,444,015</u>	<u>1,858,997</u>
	6,680,687	6,604,476
Capital Outlay Financed by Long Term Liabilities and to be Recovered in Future Years (Note 1B) ii))	<u>45,910,064</u>	<u>43,374,925</u>
	<u>\$174,123,458</u>	<u>\$165,754,645</u>

CITY OF SASKATOON
CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
<u>LIABILITIES</u>		
Accounts Payable	\$ 23,016,346	\$ 18,412,136
Other Current Liabilities	<u>4,885,769</u>	<u>4,671,008</u>
	27,902,115	23,083,144
Net Long Term Liabilities (Note 6)	45,910,064	43,374,925
<u>FUND BALANCES AT THE END OF THE YEAR</u>		
To Be Used to Offset (Recovered From) Taxation or User Charges in Future Years	2,449,232	2,896,592
Unexpended Capital Financing	38,118,707	34,136,995
Reserves	50,545,535	52,399,461
Reserve Funds	<u>9,197,805</u>	<u>9,863,528</u>
	<u>\$174,123,458</u>	<u>\$165,754,645</u>

**STATEMENT OF FUNDS TO OFFSET TAXATION
OR USER CHARGES IN FUTURE YEARS
FOR THE YEAR ENDED DECEMBER 31, 1987**

	<u>1987</u>	<u>1986</u>
Balance, Beginning of Year	\$2,896,592	\$ (861,231)
Transfer From (To) Reserves		
Revenue Stabilization	(500,000)	861,231
1983 Flood Damage		150,167
Reserve for Capital Expenditures	(1,003,874)	
Electrical Capital Extension Reserve	(500,000)	
Grants	(2,000)	
Saskatoon Centennial Auditorium - 1986 Deficit	(132,554)	
Prior Year Adjustments:		
Tax Write Off	(8,678)	
Fire Fighters - 1986 Retroactive Pay	(320,274)	
Surplus for the Year	<u>2,020,020</u>	<u>2,746,425</u>
Balance, End of Year	<u>\$2,449,232</u>	<u>\$2,896,592</u>



**STATEMENT OF CAPITAL OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1987**

	<u>1987</u>	<u>1986</u>
<u>SOURCES OF FUNDS</u>		
Debentures	\$ 5,766,960	\$12,744,949
Province of Saskatchewan	14,278,147	2,494,242
Contributions from Developers, Benefitting Property Owners and Other Users	14,602,096	20,012,859
Appropriations		
- From Current Operations - Taxation	689,096	74,265
- Utilities	24,000	38,920
- From Reserves	28,603,380	23,631,835
Miscellaneous		<u>236,000</u>
	<u>63,963,679</u>	<u>59,233,070</u>
<u>EXPENDITURES</u>		
General Government	212,929	262,160
Protective Services	1,870,850	1,329,547
Transportation	14,682,011	11,081,727
Environmental	2,018,568	1,098,024
Health and Welfare Services	629,577	219,277
Recreation and Cultural	23,478,631	10,325,002
Property Development	7,227,070	9,770,264
Utility Expansion and Replacements	7,683,792	7,697,426
Property Purchased for Re-Sale	<u>2,178,539</u>	<u>1,136,756</u>
	<u>59,981,967</u>	<u>42,920,183</u>
Unexpended Capital Financing, Beginning of Year	<u>34,136,995</u>	<u>17,824,108</u>
Unexpended Capital Financing, End of Year	<u>\$38,118,707</u>	<u>\$34,136,995</u>

STATEMENT OF RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1987

<u>RESERVES</u>	<u>TOTAL</u>	<u>PROPERTY DEVELOPMENT</u>	<u>(NOTE 8) PROPERTY REALIZED</u>	<u>(SCHEDULE 1) REPLACEMENT</u>	<u>(SCHEDULE 2) FUTURE EXPENDITURES</u>	<u>TAX TITLE PROPERTY</u>
Balance, Beginning of Year	\$52,399,461	5,079,063	15,613,435	17,669,293	13,947,977	\$ 89,693
Appropriations from Current Operations	18,081,469	--	511,642	2,408,338	15,161,489	--
Return of Capital Advances	13,333	13,333	--	--	--	--
Proceeds from Sale of Parking Lots	469,913	--	--	--	469,913	--
User Fees/Contributions	126,284	--	--	--	126,284	--
Transfer from Sinking Fund	1,749,000	--	--	--	1,749,000	--
Transfer from Surplus	2,003,871	--	--	--	2,003,871	--
Contributions from Developers	3,752,527	201,071	3,595,892	--	--	--
Operating and Capital Levies	3,119,411	--	--	3,071,291	48,120	--
Transfers Between Reserve Funds	1,134,284	--	500,852	--	(500,852)	--
Transfers from Reserve Funds	--	--	--	--	1,134,284	--
Contributions from Provincial Government	83,700	--	--	--	83,700	--
	<u>82,933,253</u>	<u>5,293,467</u>	<u>20,221,821</u>	<u>23,148,922</u>	<u>34,223,786</u>	<u>89,693</u>
Appropriations to Capital Operations	28,603,380	261,978	6,074,288	5,190,021	17,120,587	942
Payment of Internal Advances	384,340	--	--	--	384,340	--
Write Off Advances for Subsidized Housing	3,130,892	3,130,892	--	--	--	--
Advance to South Downtown Project	<u>296,106</u>	<u>--</u>	<u>269,106</u>	<u>--</u>	<u>--</u>	<u>--</u>
	<u>32,387,718</u>	<u>3,392,870</u>	<u>6,343,394</u>	<u>5,190,021</u>	<u>17,504,927</u>	<u>942</u>
Balance, End of Year	<u>\$ 50,545,535</u>	<u>1,900,597</u>	<u>13,878,427</u>	<u>17,958,901</u>	<u>16,718,859</u>	<u>\$ 88,751</u>



**STATEMENT OF RESERVE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 1987**

	<u>TOTAL</u>	<u>BUS REPLACEMENT</u>	<u>CAPITAL TRUST</u>	<u>WORKING CAPITAL</u>
RESERVE FUNDS				
Balance, Beginning of Year	\$ 9,863,528	7,368,216	1,000,000	\$1,495,312
Revenue	914,784	698,504	77,308	138,972
Appropriations from Current Operations	<u>210,500</u>	<u>210,500</u>	<u>--</u>	<u>--</u>
	<u>10,988,812</u>	<u>8,277,220</u>	<u>1,077,308</u>	<u>1,634,284</u>
Appropriations to Current/ Capital Operations	656,723	579,415	77,308	--
Transfer to Reserves	<u>1,134,284</u>	<u>--</u>	<u>1,000,000</u>	<u>134,284</u>
	<u>1,791,007</u>	<u>579,415</u>	<u>1,077,308</u>	<u>134,284</u>
Balance, End of Year	<u>\$9,197,805</u>	<u>7,697,805</u>	<u>--</u>	<u>\$1,500,000</u>

CITY OF SASKATOON
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1987

	<u>1987</u>		<u>1986</u>
	<u>ESTIMATE</u>	<u>ACTUAL</u>	<u>ACTUAL</u>
<u>REVENUES</u>			
Taxation	\$ 50,510,700	50,473,241	\$ 46,689,917
Grants in Lieu of Taxes	10,669,100	10,909,305	9,748,571
Services Provided to Other Governments	49,500	47,039	50,362
Sale of Services	8,155,200	7,935,764	7,327,592
Other Revenue From Own Sources	19,030,100	20,906,925	19,243,820
Transfers from Other Governments	16,469,700	16,429,684	16,185,137
Other transactions	<u>4,647,400</u>	<u>4,208,207</u>	<u>4,053,041</u>
Total Revenues for the Year (Schedule 3)	<u>109,531,700</u>	<u>110,910,165</u>	<u>103,298,440</u>
<u>EXPENDITURES</u>			
General Government Services	14,675,200	14,089,224	14,126,276
Protective Services	36,233,900	35,693,619	33,315,290
Transportation Services	13,732,100	13,548,841	13,021,659
Environmental Health Services	3,605,200	3,584,816	3,084,869
Public Health and Welfare Services	6,334,300	6,219,640	5,672,250
Environmental Development Services	6,386,000	6,379,234	6,191,880
Recreation and Cultural Services	12,612,000	12,682,471	10,534,326
Fiscal Services	<u>15,953,000</u>	<u>16,692,300</u>	<u>14,605,465</u>
Total Expenditures for the Year (Schedule 4)	<u>109,531,700</u>	<u>108,890,145</u>	<u>100,552,015</u>
SURPLUS	\$ <u>---</u>	<u>2,020,020</u>	\$ <u>2,746,425</u>

CITY OF SASKATOON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1987

1. ACCOUNTING POLICIES

A) BASIS OF CONSOLIDATION

i) CONSOLIDATED BALANCE SHEET

These financial statements have been consolidated for Balance Sheet purposes only. It reflects the assets and liabilities of the General Revenue and Capital Funds, Reserve Funds and the Revenue and Capital Funds of the following Boards and Utilities:

Board of Police Commissioners
Sewage Utility
Water Utility
Electrical Utility
Transit Utility

- ii) The assets, liabilities and operations of the Saskatoon Community Health Unit and the Saskatoon Public Library are not reflected in these financial statements, but are reported separately.
- iii) Trust funds, pension funds and sinking fund and their related operations administered by the City are not reflected in these financial statements, but are reported separately.
- iv) Grants to the Centennial Auditorium and Mendel Art Gallery are reported in the Statement of Revenues and Expenditures under Recreational and Cultural Services. The assets, liabilities and operations for these two boards are not reflected in these financial statements.

B) BASIS OF ACCOUNTING

- i) Source of financing and expenditures are reported on an accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay. The major exception to this policy is revenue from fines and penalties, which is recorded when received. In addition, certain sick and vacation leave benefits are not recognized until they are incurred costs.

Water, Sewer and Electrical Utility customers are billed on a cyclical basis, which may include estimates. No accrual is made for revenues not billed at the year end.

CITY OF SASKATOON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1987

B) BASIS OF ACCOUNTING - Cont'd

ii) CAPITAL OUTLAY FINANCED BY LONG TERM LIABILITIES AND TO BE RECOVERED IN FUTURE YEARS

The historical cost and accumulated depreciation of fixed assets are not reported for municipal purposes. Instead the "Capital Outlay Financed by Long Term Liabilities and to be Recovered in Future Years", which represents the outstanding principal portion of unmatured long term liabilities for municipal expenditures or capital funds transferred to other organizations, is reported on the "Consolidated Balance Sheet".

iii) Gains and losses on foreign currency transactions are charged to operations when they are realized.

iv) The City of Saskatoon is one of the primary property developers in the municipality. Expenditures relating to the servicing of new subdivisions within the City are charged to the prepaid services account (which forms part of the unexpended capital financing section of the Consolidated Balance Sheet). Proceeds from the sale of lots are credited to the prepaid service accounts for that portion attributable to services, and to the Property Realized Reserve for the portion attributable to land. Any property purchased for future land development is funded by the Property Realized Reserve.

Receipts and disbursements pertaining to prepaid services have been consolidated in the Statement of Capital Operations. Those pertaining to the Property Realized Reserve are reflected in the Statement of Reserves.

v) The City of Saskatoon makes contributions to the General Superannuation, Police Superannuation and Firemen's Superannuation plans on behalf of its staff. The plans are defined benefit plans which specify the amount of the retirement benefit to be received by the employee based on the length of service and rates of pay.

The amount contributed to the plans in 1987 included current service payments as well as any contributions required for actuarially identified unfunded liability and experience deficiency payments. The City of Saskatoon reports all such payments as an expenditure in the year the payments are made. No estimate of pension expense, as defined in the C.I.C.A. Handbook, has been made.

2. INVESTMENTS

The total of investments of \$7,914,774 (1986 - \$3,915,744) recorded on the "Consolidated Balance Sheet - Unrestricted Assets" at cost, have a market value of \$8,102,411 (1986 - \$3,930,664).

CITY OF SASKATOON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1987

2. INVESTMENTS - Cont'd

The total of restricted investments of \$3,444,015 (1986 - \$1,858,997) recorded at cost, have a market value of \$3,656,637 (1986 - \$1,973,149).

A provision for losses on investments other than temporary declines in market values is provided where necessary.

3. COLLECTIONS FOR SCHOOL BOARD

The Education Act and the Urban Municipality Act 1984 set out the manner in which collections of taxes and trailer license fees are to be submitted to the School Boards. As the City is acting as agent only for the collection of such taxes, these amounts are not reflected in the Statement of Revenue and Expenditures. The total amount collected on behalf of, and remitted to, the School Boards of Saskatoon in 1987 is distributed as follows:

	1987		1986	
	PUBLIC SCHOOL BOARD	SEPARATE SCHOOL BOARD	PUBLIC SCHOOL BOARD	SEPARATE SCHOOL BOARD
Property taxes	\$43,417,417	18,128,323	40,915,454	\$16,622,568
Less				
Share of discounts	159,877	66,754	181,270	73,644
Share of rebates	<u>78,301</u>	<u>34,009</u>	<u>241,548</u>	<u>110,994</u>
	<u>238,178</u>	<u>100,763</u>	<u>422,818</u>	<u>184,638</u>
Net share of property taxes	\$43,179,239	18,027,560	40,492,636	\$16,437,930
Business taxes	\$ 3,443,668	1,295,344	3,248,273	\$ 1,186,690
Less				
Share of discounts	103,461	38,917	37,713	13,778
Share of rebates	<u>217,721</u>	<u>80,065</u>	<u>199,419</u>	<u>71,266</u>
	<u>321,182</u>	<u>118,982</u>	<u>237,132</u>	<u>85,044</u>
Net share of business taxes	\$ 3,122,486	1,176,362	3,011,141	\$ 1,101,646
Trailer Occupancy Licenses	\$ <u>50,578</u>	<u>21,011</u>	<u>43,443</u>	\$ <u>17,482</u>
Grants in lieu of taxes	\$ <u>1,887,722</u>	<u>783,739</u>	<u>1,893,699</u>	\$ <u>761,863</u>

CITY OF SASKATOON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1987

4. COLLECTIONS FOR SASKATOON PUBLIC LIBRARY

The Public Libraries Act sets out the manner in which collections of taxes are to be submitted to the Saskatoon Public Library. The total amount collected and disbursed on behalf of the Library is distributed as follows:

	<u>1987</u>	<u>1986</u>
Property Taxes	\$5,062,811	\$4,565,034
Business Taxes	351,500	315,200

5. PENSION PLANS - UNFUNDED LIABILITY AND EXPERIENCE DEFICIENCY

The City of Saskatoon, including civic Boards and Commissions, contributes to the Superannuation Plans in accordance with pension agreements and as stipulated by actuarial reports for underfunding.

An Actuarial Report received from the General Superannuation Plan as at January 1, 1986 indicated a surplus of \$166,349. The report received for the Police Superannuation Plan as at December 31, 1985 indicated a surplus of \$711,807.

The Firemen's Superannuation Plan Actuarial Report as at January 1, 1985 indicated a present value unfunded liability of \$4,344,902. The unfunded liability of this plan is funded under the terms set out in the Actuarial Report. The total commitment for this deficiency in 1988 out of revenue is \$565,607, and \$4,141,005 in subsequent years. These commitments are not reflected on the Balance Sheet as at December 31, 1987.

6. NET LONG-TERM LIABILITIES

- A) The balance of net long-term liabilities reported on the "Consolidated Balance Sheet" is made up of the following:

CITY OF SASKATOON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1987

6. NET LONG TERM LIABILITIES - Cont'd

	<u>1987</u>	<u>1986</u>
Total long term liabilities incurred by the City, including those incurred on behalf of the Saskatoon Public School Board, Saskatoon Public Library Board and Utilities and outstanding at the end of the year amount to:	\$61,783,094	\$59,668,741
The total value of sinking funds which have been accumulated to the end of the year to retire the outstanding long-term liabilities included above, amount to:	(14,516,169)	(14,583,396)
Of the long term liabilities shown above, the responsibility for the payment of principal and interest charges has been assumed by the Saskatoon Public School Board and Saskatoon Public Library Board. At the end of the year, the outstanding principal amount of this liability less sinking fund is:	<u>(1,356,861)</u>	<u>(1,710,420)</u>
Net Long Term Liabilities at the End of the Year	<u>\$45,910,064</u>	<u>\$43,374,925</u>

- B) Of the total long term liabilities reported in A) of this note, \$27,208,067 will mature between 1988 to 1992, \$20,710,676 between 1993 to 1997 and \$13,864,351 thereafter.
- C) Included in the total long term liabilities in A) of this note are amounts totalling \$2,155,000 (1986 - \$2,311,000) payable in U.S. dollars. If the liability is converted into Canadian dollars at the exchange rate prevailing at December 31, 1987, the liability would be increased by \$659,430 (1986 - \$878,180). This amount is offset by U.S. dollar reserves, and exchange on U.S. dollar investments totalling \$499,967, held by the Sinking Fund.

7. CONTINGENT LIABILITIES

- a) The City is contingently liable for long term liabilities with respect to those for which the responsibility for the payment of principal and interest has been assumed by the Saskatoon Public School Board and Saskatoon Public Library. The total amount outstanding as at December 31, 1987 is \$1,356,861 (1986 - \$1,710,420) and is not recorded on the "Consolidated Balance Sheet".

CITY OF SASKATOON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1987

7. CONTINGENT LIABILITIES - Cont'd

- b) Under the Sick Leave Benefit Plan, unused sick leave accumulates and employees may become entitled to a cash payment under specified circumstances, including retirements, based upon a formula at that time. The amount of the contingent liability has not been determined and costs are recorded on a cash basis as outlined in Note 1 (B) (1).

- c) At December 31, 1987, approximately \$2,500,000 in uninsured claims remained in litigation. It is not possible to predict the outcome or the extent of any liability should any of the claims ultimately be successful. No provision has been made in the accounts for any costs which may result.

CITY OF SASKATOON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1987

8. PROPERTY REALIZED RESERVE

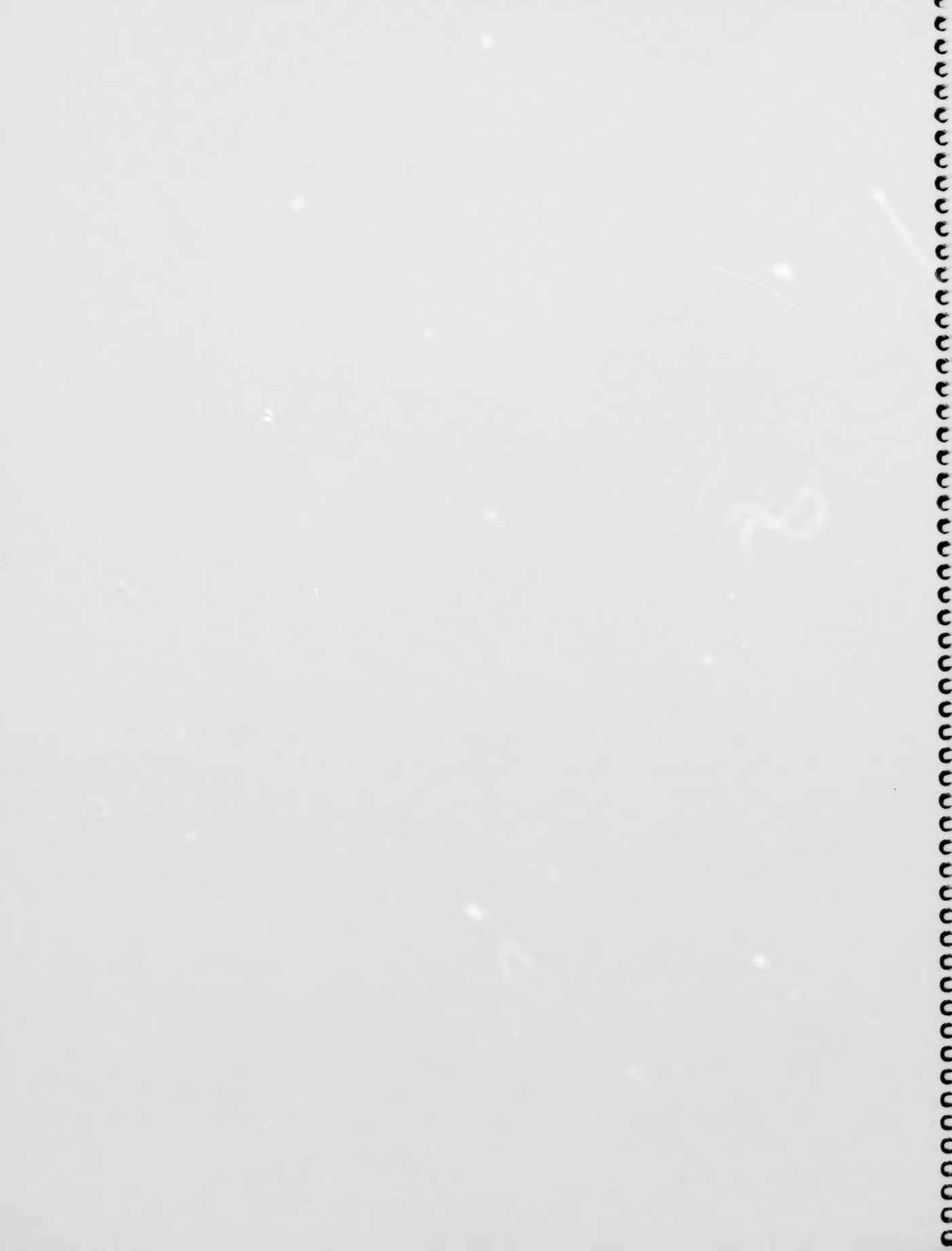
The Property Realized Reserve is reported net of all withdrawals. This practice does not recognize the value of assets for property purchased but not yet sold, or repayable advances of funds. At December 31, 1987, the gross value of the Property Realized Reserve is estimated to be \$51,435,438 (1986 - \$48,031,712) itemized as follows:

	<u>1987</u>	<u>1986</u>
Net balance of Reserve, December 31	\$13,878,427	\$15,613,435
Advances Repayable from Future Revenue Fund Provisions	11,533,425	8,678,797
Advances Repayable from External Sources and Internal Financing -		
South Downtown Project	12,609,343	12,340,237
City Hospital Land Acquisition	2,814,243	2,814,243
Property Purchased from Reserve and not yet re-sold (at estimated cost)	<u>10,600,000</u>	<u>8,585,000</u>
Gross Value of Reserve, December 31	<u>\$51,435,438</u>	<u>\$48,031,712</u>

SCHEDULE 1

CITY OF SASKATOON
SCHEDULE OF REPLACEMENT RESERVES
DECEMBER 31, 1987

	1987	1986
Albert Community Centre	\$ 100	\$ 800
Asphalt Plants	440,982	486,513
Civic Vehicles and Equipment	11,137,499	10,857,673
Electrical Distribution	3,552,372	3,700,463
Electronic Machines	619,300	449,100
Fire Equipment	183,441	226,086
Parks and Recreation Equipment	449,194	482,017
Photocopy Machine	94,334	60,734
Sewage Collection/Treatment	230,901	177,579
Water Utility	922,017	939,417
Weigh Scales	<u>328,761</u>	<u>288,911</u>
Balance, End of Year	<u>\$17,958,901</u>	<u>\$17,669,293</u>



CITY OF SASKATOON
SCHEDULE OF RESERVES FOR FUTURE EXPENDITURES
DECEMBER 31, 1987

	1987	1986
Animal Shelter	\$ --	\$ 30,000
Animal Trading - Zoo	54,659	46,641
Campsite	113,313	103,242
Capital Trust	1,000,000	--
City Hall Renovations	453,082	295,049
Civic Buildings Major Repair	764,143	815,305
Commercial Streetscape Enhancement	62,715	--
Cultural and Recreational Facilities Grant	(561,310)	(511,310)
Downtown Beautification	25	(44,268)
Electrical Distribution Extension	(626,855)	2,241,094
Electrical Revenue Stabilization Reserve	1,457,376	--
Fire - Additional Equipment	114,805	--
Fire Department Uniforms	55,817	110,292
General	15,862	15,862
General Voting	136,082	64,743
Golf Courses	241,961	132,225
Heritage Fund	30,000	25,000
Insurance Deductible Reserve	210,584	121,582
Interest Stabilization	2,976,738	1,727,588
Kinsmen Park Development	56,649	55,443
Land Operations	518,296	401,606
Management Information Systems Development	186,350	155,098
Parking Facilities	1,112,364	1,755,434
Parks and Recreation Civic Facilities	135,411	61,394
Provincial Capital Fund	--	337,244
Public Reserves	849,074	801,106
Public Works Buildings Civic Facilities	289,392	288,623
Reserve for Capital Expenditures	2,588,009	1,818,361
Revenue Stabilization	1,005,208	505,208
Riverbank Improvements/Facilities	--	59,012
Sewage Revenue Stabilization Reserve	535,459	--
Sewage Treatment Capital	(671,784)	14,747
Snow and Ice Management Contingency	522,697	315,221
Sundry	314,806	207,710
Water Capital Projects	1,115,824	1,521,439
Water Revenue Stabilization Reserve	<u>1,662,107</u>	<u>477,286</u>
Balance, End of Year	<u>\$16,718,859</u>	<u>\$13,947,977</u>

SCHEDULE 3

CITY OF SASKATOON
SCHEDULE OF REVENUES
YEAR ENDED DECEMBER 31, 1987

	<u>1987</u>		<u>1986</u>
	<u>ESTIMATE</u>	<u>ACTUAL</u>	<u>ACTUAL</u>
<u>TAXATION</u>			
Property Levy	\$45,324,700	45,399,082	\$41,790,995
Local Improvements Levy	1,490,000	1,340,521	1,396,036
Trailer Occupancy	53,000	58,645	56,133
Business Levy	3,258,000	3,296,063	3,050,713
Amusement	<u>385,000</u>	<u>378,930</u>	<u>396,040</u>
	<u>50,510,700</u>	<u>50,473,241</u>	<u>46,689,917</u>
<u>GRANTS IN LIEU OF TAXES</u>			
Federal Government and Agencies	781,900	850,951	736,062
Provincial Government Agencies	1,355,100	1,332,805	1,231,878
Own Utilities - Water	576,500	621,069	542,786
- Electrical	7,527,700	7,659,488	6,864,102
- Transit	117,900	119,923	114,473
- Sewage	<u>310,000</u>	<u>325,069</u>	<u>259,270</u>
	<u>10,669,100</u>	<u>10,909,305</u>	<u>9,748,571</u>
<u>SERVICES PROVIDED TO OTHER GOVERNMENTS</u>			
Fire Protection - R.M. of Corman Park	<u>49,500</u>	<u>47,039</u>	<u>50,362</u>
<u>SALE OF SERVICES</u>			
Legal Fees	7,000	11,876	13,581
Tax Searches and Enforcement	180,000	199,419	193,530
Data Processing	3,000	500	3,333
Police	110,000	139,632	111,562
Fire	10,000	10,842	8,852
Economic Development Department	2,000	2,203	1,043
Building Inspection	85,400	75,477	59,493
Engineering	690,900	506,985	554,735
Parking	1,120,000	1,136,998	1,112,382
Solid Waste Management	996,500	810,436	723,143
Cemetery	314,000	293,439	251,549
Planning	184,600	105,207	138,956
Parks	10,600	2,800	7,798
Tourist Campsite	123,200	125,029	114,473
Forestry Farm Park	138,600	166,523	126,540
Kinsmen Park Rides	88,700	93,614	79,187

SCHEDULE OF REVENUES - CONT'D

	1987		1986
	ESTIMATE	ACTUAL	ACTUAL
Paddling Pools	\$ 47,200	40,471	\$ 43,749
Swimming Pools	674,500	640,830	615,646
Golf Courses	1,367,700	1,512,746	1,282,482
Skating Rinks	993,600	1,102,001	940,281
Albert School Community Centre	51,000	46,776	40,244
Cosmo Civic Centre	365,200	369,354	334,040
Ball Fields	63,100	63,855	67,330
Field House	504,900	465,962	478,041
City-Wide Programs	23,500	12,789	25,622
	<u>8,155,200</u>	<u>7,935,764</u>	<u>7,327,592</u>

OTHER REVENUE FROM OWN SOURCES

Business Licenses	245,000	259,140	244,196
Bicycle Licenses	16,000	15,311	16,151
Dog Licenses	80,000	72,735	79,491
Lottery Licenses	1,800	1,579	1,977
Pound Fees	12,000	14,825	13,433
Building Permits	1,150,000	1,054,683	1,168,382
Signs Fees	29,300	27,713	26,440
Fines and Penalties	2,662,200	3,611,581	3,014,454
General Property Rentals	420,800	523,152	462,725
Sidewalk and Boulevard Rentals	19,000	7,004	18,888
SPC Franchise	5,510,000	5,268,204	5,213,995
Interest on Investments	7,029,500	7,757,566	6,637,470
Other Interest	379,600	594,982	776,085
Tax Penalties	1,455,800	1,661,364	1,537,364
Commissions	4,100	5,420	1,388
Other Revenue	15,000	31,666	31,381
	<u>19,030,100</u>	<u>20,906,925</u>	<u>19,243,820</u>

TRANSFERS FROM OTHER GOVERNMENTS

Federal - Planning	--	--	20,165
- E.M.O.	800	1,160	2,552
- Employment	24,500	24,166	26,632
Provincial			
- Revenue Sharing	15,629,600	15,629,623	15,242,059
- Fire	10,000	10,000	10,000
- Transportation of Handicapped	504,100	464,735	447,380
- EMO	700	--	--
- Employment	--	--	45,036
- Field House	--	--	91,313
- Centennial Auditorium	300,000	300,000	300,000
	<u>16,469,700</u>	<u>16,429,684</u>	<u>16,185,137</u>

SCHEDULE OF REVENUES - CONT'D

	1987		1986
	ESTIMATE	ACTUAL	ACTUAL
OTHER TRANSACTIONS			
Own Utilities Surplus			
- Water (Schedule 3)	\$ --	--	\$ 149,600
- Electrical (Schedule 4)	3,307,100	3,307,100	2,794,431
- Transit (Schedule 5)	--	(476,748)	(339,187)
- Sewage Collection & Disposal (Schedule 6)	--	--	(631,305)
Sinking Fund Surplus Earnings	--	--	370,500
Interfund Interest Earnings	215,000	252,555	265,902
Administration Recovery	<u>1,125,300</u>	<u>1,125,300</u>	<u>1,443,100</u>
	<u>4,647,400</u>	<u>4,208,207</u>	<u>4,053,041</u>
TOTAL REVENUES FOR THE PERIOD	<u>\$109,531,700</u>	<u>110,910,165</u>	<u>\$103,298,440</u>



SCHEDULE 4

CITY OF SASKATOON
SCHEDULE OF EXPENDITURES
YEAR ENDED DECEMBER 31, 1987

	1987		1986
	ESTIMATE	ACTUAL	ACTUAL
<u>GENERAL GOVERNMENT SERVICES</u>			
Legislative	\$ 373,300	361,659	\$ 463,910
Administrative	2,724,000	2,735,459	2,465,057
Financial	3,127,000	3,095,565	3,076,188
Assessment	1,455,100	1,448,337	1,387,973
Common Services	2,437,600	1,958,163	2,320,509
Grants	781,800	765,519	697,710
Other	<u>3,776,400</u>	<u>3,724,522</u>	<u>3,714,929</u>
	<u>14,675,200</u>	<u>14,089,224</u>	<u>14,126,276</u>
<u>PROTECTIVE SERVICES</u>			
Police	22,200,200	21,815,075	20,536,354
Fire	12,779,000	12,656,794	11,596,004
Emergency Measures	101,100	89,675	93,618
Site Protection	--	--	4,084
Inspections	1,006,000	1,006,097	939,108
Animal and Pest Control	<u>147,600</u>	<u>125,978</u>	<u>146,122</u>
	<u>36,233,900</u>	<u>35,693,619</u>	<u>33,315,290</u>
<u>TRANSPORTATION SERVICES</u>			
Engineering	1,561,700	1,551,685	1,419,530
Roads and Streets	3,671,900	3,751,152	3,467,336
Drainage and Snow Removal	2,419,600	2,175,425	2,446,047
Street Cleaning	932,900	928,334	953,625
Bridges, Crossings, Subways	215,200	156,930	287,175
Street Lighting	3,299,600	3,268,433	2,893,595
Transportation	1,346,300	1,431,996	1,264,110
Parking	<u>284,900</u>	<u>284,886</u>	<u>290,241</u>
	<u>13,732,100</u>	<u>13,548,841</u>	<u>13,021,659</u>
<u>ENVIRONMENTAL HEALTH SERVICES</u>			
Waste Collection and Disposal	<u>3,605,200</u>	<u>3,584,816</u>	<u>3,084,869</u>



SCHEDULE OF EXPENDITURES - CONT'D

	<u>1987</u>		<u>1986</u>
	<u>ESTIMATE</u>	<u>ACTUAL</u>	<u>ACTUAL</u>
<u>PUBLIC HEALTH AND WELFARE SERVICES</u>			
Cemetery	\$ 584,800	530,183	\$ 520,702
Contribution to City Hospital	868,000	868,017	668,017
Social Aid Levy	437,200	437,188	436,251
Burial of Indigents	10,000	9,377	10,274
Pensioners & Veterans Transportation	1,213,900	1,213,900	1,182,000
Transportation of Handicapped	886,200	826,775	767,506
Saskatoon Community Health Unit	<u>2,334,200</u>	<u>2,334,200</u>	<u>2,087,500</u>
	<u>6,334,300</u>	<u>6,219,640</u>	<u>5,672,250</u>
<u>ENVIRONMENTAL DEVELOPMENT SERVICES</u>			
Planning	1,141,100	1,115,415	1,048,968
Parks	4,454,000	4,401,320	4,445,443
Tourist Campsite	123,200	125,029	114,473
Housing Authority Subsidy	375,000	422,794	252,563
Economic Development	<u>292,700</u>	<u>314,676</u>	<u>330,433</u>
	<u>6,386,000</u>	<u>6,379,234</u>	<u>6,191,880</u>
<u>RECREATION AND CULTURAL SERVICES</u>			
Administration	1,142,600	1,139,621	1,000,073
Forestry Farm Park	957,200	895,324	878,689
Recreation Centres	111,400	106,121	90,371
Youth Centres	81,600	81,792	83,848
Kinsmen Park Rides	88,700	96,674	80,325
Paddling Pools, Recreation Areas	352,900	333,904	330,868
Area Systems	306,500	303,473	295,963
Swimming Pools	1,212,300	1,241,611	1,125,003
Golf Courses	1,367,700	1,512,746	1,282,482
Skating Rinks	1,829,000	1,847,089	1,737,382
Albert School Community Centre	90,300	75,933	95,886
Cosmo Civic Centre	808,700	810,711	723,822
Ball Fields	216,000	245,570	187,329
Field House	792,200	786,125	777,441
Saskatchewan Place	1,403,600	1,353,159	--
Centennial Auditorium	665,000	665,000	693,300
Mendel Art Gallery	846,000	846,000	835,292
City-Wide Programs	<u>340,300</u>	<u>341,618</u>	<u>316,252</u>
	<u>12,612,000</u>	<u>12,682,471</u>	<u>10,534,326</u>



SCHEDULE OF EXPENDITURES - CONT'D

	1987		1986
	<u>ESTIMATE</u>	<u>ACTUAL</u>	<u>ACTUAL</u>
<u>FISCAL SERVICES</u>			
Contribution to Capital	\$ 2,259,000	2,372,256	\$ 1,727,500
Long-Term Debt Charges - Interest	4,156,900	4,067,332	3,611,423
- Principal &			
Sinking Fund	1,998,200	1,992,465	1,856,140
Banking Services	51,100	51,774	43,745
Provisions, Transfers, Repayments	2,002,400	2,732,558	2,402,249
Transfers to - Transit Operations	4,237,900	4,237,900	3,964,200
- Meewasin Valley Authority	638,700	638,745	620,145
- Business Improvements			
Districts	181,900	181,900	--
Amusement Tax Commission	23,500	18,797	23,444
Tax Discounts	298,400	303,286	245,898
Local Improvements Taxes on Exempt			
Property	<u>105,000</u>	<u>95,287</u>	<u>110,721</u>
	<u>15,953,000</u>	<u>16,692,300</u>	<u>14,605,465</u>
 TOTAL EXPENDITURES FOR THE PERIOD	 <u>\$109,531,700</u>	 <u>108,890,145</u>	 <u>\$100,552,015</u>

**WATER UTILITY
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1987**

	<u>1987</u>		<u>1986</u>
	<u>ESTIMATE</u>	<u>ACTUAL</u>	<u>ACTUAL</u>
<u>REVENUES</u>			
Metered	\$12,273,500	13,216,695	\$11,611,341
Water Delivery	1,000	6	467
Miscellaneous	25,000	21,194	29,704
Fire Protection Charge	<u>266,000</u>	<u>266,000</u>	<u>243,500</u>
	<u>12,565,500</u>	<u>13,503,895</u>	<u>11,885,012</u>
<u>EXPENDITURES</u>			
General	4,440,500	4,457,386	4,510,817
Treatment and Pumping	3,101,200	3,225,772	2,969,718
Buildings and Grounds	171,800	170,652	149,575
Meters	661,500	642,947	588,649
Mains - Engineering	43,700	45,524	50,767
- Maintenance	2,954,400	2,819,034	2,139,982
Hydrants	359,500	312,760	252,012
Services	788,900	637,009	587,136
Water Delivery	<u>8,500</u>	<u>7,989</u>	<u>9,470</u>
	<u>12,530,000</u>	<u>12,319,073</u>	<u>11,258,126</u>
SURPLUS BEFORE TRANSFER TO RESERVE	\$ 35,500	1,184,822	\$ 626,886
TRANSFER TO STABILIZATION RESERVE	<u>35,500</u>	<u>1,184,822</u>	<u>477,286</u>
SURPLUS FOR THE YEAR	\$ <u> --</u>	<u> --</u>	\$ <u>149,600</u>

SCHEDULE 6

ELECTRICAL DEPARTMENT
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1987

	1987		1986
	ESTIMATE	ACTUAL	ACTUAL
REVENUES			
Metered Revenue	\$55,193,600	56,154,606	\$50,375,088
Service Connection Fees	90,000	85,750	92,477
Miscellaneous	35,500	28,192	27,400
Tax Collection Commission	5,000	5,000	5,000
	<u>55,324,100</u>	<u>56,273,548</u>	<u>50,499,965</u>
EXPENDITURES			
General	9,516,600	9,617,087	9,110,218
Power Purchased	33,388,400	33,229,506	30,357,455
Buildings and Grounds	161,200	151,822	138,889
Poles, Lines, Feeders	1,668,500	1,448,361	1,797,534
Substations	438,000	273,158	346,808
Street Lighting	409,400	433,129	418,995
Meters	602,600	549,804	535,635
System Operations	27,500	1,405	--
Provision for Capital Replacement	1,604,800	1,587,838	1,508,571
Provision for Capital Extension	<u>4,200,000</u>	<u>4,216,962</u>	<u>3,491,429</u>
	<u>52,017,000</u>	<u>51,509,072</u>	<u>47,705,534</u>
 SURPLUS BEFORE TRANSFER TO RESERVE	 \$ 3,307,100	 4,764,476	 \$ 2,794,431
TRANSFER TO STABILIZATION RESERVE	--	1,457,376	--
 SURPLUS FOR THE YEAR	 <u>\$ 3,307,100</u>	 <u>3,307,100</u>	 <u>\$ 2,794,431</u>

TRANSIT DEPARTMENT
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1987

	1987		1986
	ESTIMATE	ACTUAL	ACTUAL
REVENUES			
Mail Carriers	\$ 13,800	15,064	\$ 15,132
Passes	1,978,200	1,974,677	1,880,924
Cash Fares	2,648,100	2,475,635	2,549,883
Ticket Sales	233,800	292,974	199,159
Charter	341,500	368,912	319,969
Senior Citizens Passes	241,200	236,013	237,753
Senior Citizens Operating Allowance	1,213,900	1,213,900	1,182,000
General Services Operating Allowance	4,237,900	4,237,900	3,964,200
City Departments	5,000	5,114	4,610
Advertising	145,000	160,099	142,648
Provincial Contribution	1,016,000	710,564	987,640
	<u>12,074,400</u>	<u>11,690,852</u>	<u>11,483,918</u>
EXPENDITURES			
General	2,403,100	2,459,772	2,543,789
Transportation - Operating	6,780,100	6,971,692	6,604,262
- Supervision	428,900	459,111	407,107
- Other	212,300	214,472	193,156
Equipment Servicing	676,500	616,829	643,832
Equipment Repair	963,700	893,353	879,682
Stores	58,500	56,705	56,069
Shop	501,300	484,509	456,287
Capital	50,000	11,157	38,921
	<u>12,074,400</u>	<u>12,167,600</u>	<u>11,823,105</u>
DEFICIT FOR THE YEAR	\$ <u>---</u>	<u>(476,748)</u>	\$ <u>(339,187)</u>

SCHEDULE 8

**SEWAGE COLLECTION AND DISPOSAL UTILITY
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1987**

	<u>1987</u>		<u>1986</u>
	<u>ESTIMATE</u>	<u>ACTUAL</u>	<u>ACTUAL</u>
<u>REVENUES</u>	\$ <u>7,492,900</u>	<u>7,968,409</u>	\$ <u>6,567,488</u>
<u>EXPENDITURES</u>			
General	3,460,500	3,386,187	3,200,646
Sewer Engineering	67,600	61,893	56,611
Sewer Inspections	148,600	136,761	150,032
Sewer Maintenance	982,100	1,214,357	1,393,720
Service Connections	640,800	577,226	534,426
Lift Stations	417,700	423,197	381,500
Pollution Control Plant	1,733,000	1,619,416	1,478,522
Secondary Treatment - Research	<u>16,600</u>	<u>13,913</u>	<u>3,336</u>
	<u>7,466,900</u>	<u>7,432,950</u>	<u>7,198,793</u>
 SURPLUS (DEFICIT) BEFORE TRANSFER TO RESERVE	 \$ <u>26,000</u>	 <u>535,459</u>	 \$ <u>(631,305)</u>
TRANSFER TO STABILIZATION RESERVE	<u>26,000</u>	<u>535,459</u>	<u>--</u>
 SURPLUS (DEFICIT) FOR THE YEAR	 <u><u>--</u></u>	 <u><u>--</u></u>	 <u><u>\$ (631,305)</u></u>

FINANCIAL REPORT 1987

TRUST FUND



CITY OF SASKATOON

CITY OF SASKATOON
TRUST FUNDS
BALANCE SHEET
AS AT DECEMBER 31, 1987

	<u>TOTAL</u>	<u>CEMETERY PERPETUAL CARE</u>	<u>CITY HOSPITAL ENDOWMENT</u>	<u>GROUP INSURANCE TRUST</u>
<u>ASSETS</u>				
Cash and Short Term Investments	\$1,126,263	364,070	--	762,193
Investments (Note 2)	<u>1,767,878</u>	<u>1,247,565</u>	<u>27,313</u>	<u>493,000</u>
	<u>\$2,894,141</u>	<u>1,611,635</u>	<u>27,313</u>	<u>1,255,193</u>
<u>LIABILITIES AND RESERVES</u>				
Accounts Payable	\$ 236,602	--	--	236,602
Due to Revenue Fund	34,689	34,689	--	--
Reserves	<u>2,622,850</u>	<u>1,576,946</u>	<u>27,313</u>	<u>1,018,591</u>
	<u>\$2,894,141</u>	<u>1,611,635</u>	<u>27,313</u>	<u>1,255,193</u>

CITY OF SASKATOON
TRUST FUNDS
STATEMENT OF CONTINUITY
FOR THE YEAR ENDED DECEMBER 31, 1987

	<u>TOTAL</u>	<u>CEMETERY PERPETUAL CARE</u>	<u>CITY HOSPITAL ENDOWMENT</u>	<u>GROUP INSURANCE TRUST</u>
Balance, Beginning of Year	\$2,709,172	1,486,861	27,313	1,194,998
<u>CAPITAL RECEIPTS</u>				
Sale of Cemetery Plots	90,599	90,599	--	--
Interest Earned	<u>237,617</u>	<u>175,247</u>	<u>2,175</u>	<u>60,195</u>
	<u>\$3,037,388</u>	<u>1,752,707</u>	<u>29,488</u>	<u>1,255,193</u>
<u>DISBURSEMENTS</u>				
Transfer to Revenue Fund \$	175,761	175,761	--	--
Transfer to City Hospital	2,175	--	2,175	--
Experience Deficiency	<u>236,602</u>	<u>--</u>	<u>--</u>	<u>236,602</u>
	<u>414,538</u>	<u>175,761</u>	<u>2,175</u>	<u>236,602</u>
Balance, End of Year	<u>\$2,622,850</u>	<u>1,576,946</u>	<u>27,313</u>	<u>1,018,591</u>

CITY OF SASKATOON
TRUST FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1987

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

Sale of Plots and interest earnings on the "Statement of Continuity" are recorded on a cash basis of accounting. All other receipts and disbursements are reported on an accrual basis.

2. INVESTMENTS

The total of investments of \$1,767,878 recorded on the "Balance Sheet" at cost, have a market value of \$1,875,918 at December 31, 1987.

FINANCIAL REPORT 1987

SINKING FUND



CITY OF SASKATOON

Touche Ross & Co.
Chartered Accountants

AUDITORS' REPORT

His Worship the Mayor
and City Council
City of Saskatoon

We have examined the balance sheet of the Sinking Fund of the City of Saskatoon as at December 31, 1987 and the statements of surplus and revenue and expenditure for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Fund as at December 31, 1987 and the results of its operations for the year then ended in accordance with generally accepted municipal accounting principles applied on a basis consistent with that of the preceding year.

Saskatoon, Saskatchewan
April 8, 1988

Touche Ross & Co.

Chartered Accountants

CITY OF SASKATOON - SINKING FUND
BALANCE SHEET AS AT DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
<u>ASSETS</u>		
Cash	\$ 68,560	\$ 43,346
Term deposits	1,190,255	2,175,785
Due from General Revenue Fund		11,807
Accrued interest (Note 3)	351,893	416,993
Investments (Note 2)	<u>14,942,166</u>	<u>15,162,930</u>
	<u>\$16,552,874</u>	<u>\$17,810,861</u>
<u>LIABILITIES, RESERVE, SURPLUS</u>		
Liabilities		
Requirement		
Amounts required in Fund at anniversary dates of debentures issues	\$14,296,608	\$14,365,420
Interest accrued thereon from such anniversary dates to December 31	<u>219,561</u>	<u>217,975</u>
	14,516,169	14,583,395
Accounts Payable		549,237
Debentures matured but not presented for payment	<u>7,000</u>	<u>18,000</u>
	14,523,169	15,150,632
Reserve for foreign exchange (Note 4)	155,105	158,378
Surplus	<u>1,874,600</u>	<u>2,501,851</u>
	<u>\$16,552,874</u>	<u>\$17,810,861</u>



CITY OF SASKATOON - SINKING FUND
STATEMENT OF SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
Balance, Beginning of Year	\$2,501,851	\$1,756,237
Net earnings	<u>1,121,749</u>	<u>1,245,614</u>
	3,623,600	3,001,851
Transfer to General Revenue Fund		
By authority of Local Government Board	<u>1,749,000</u>	<u>500,000</u>
Balance, End of Year	<u><u>\$1,874,600</u></u>	<u><u>\$2,501,851</u></u>

STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1987

Revenue		
Interest	\$1,571,029	\$1,808,819
Net Gain on Sale of Investments	<u>88,473</u>	<u> </u>
	<u>1,659,502</u>	<u>1,808,819</u>
Expenditure		
Statutory interest requirement	512,430	557,175
Administrative Expenses	<u>25,323</u>	<u>6,030</u>
	<u>537,753</u>	<u>563,205</u>
Net earnings	<u><u>\$1,121,749</u></u>	<u><u>\$1,245,614</u></u>

CITY OF SASKATOON - SINKING FUND
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
DECEMBER 31, 1987

The financial statements of the City of Saskatoon - Sinking Fund and the related notes are prepared in accordance with generally accepted municipal accounting principles. As an aid in evaluating these financial statements, the most significant of the accounting policies followed by the Sinking Fund are described below.

1. FUND ACCOUNTING

The City of Saskatoon - Sinking Fund follows the funds theory of accounting, the accounting entity being a fund as opposed to an enterprise. The Sinking Fund was established to set aside funds in order to redeem Sinking Fund debentures. This fund must comply with various statutory requirements as set out in the Urban Municipality Act, 1984. All purchases of investments, redemption requirements for debentures, and transfer of surplus to the City of Saskatoon - Revenue Fund require the formal approval of the Local Government Board.

2. INVESTMENTS

The total of investments of \$14,942,166 (1986 - \$15,162,930) recorded on the "Balance Sheet" at cost, have a market value of \$15,295,491 (1986 - \$16,225,903) at December 31, 1987.

3. ACCRUAL BASIS

The Sinking Fund operates on the accrual basis of accounting. Any interest earned but not received as at December 31 has been recorded in Accrued Interest.

4. RESERVE FOR FOREIGN EXCHANGE

This reserve represents U.S. exchange requirements at December 31 on all debentures issued in U.S. funds, less unrealized exchange gains on U.S. investments.

FINANCIAL REPORT 1987

GENERAL SUPERANNUATION PLAN



CITY OF SASKATOON

AUDITORS' REPORT

To the Pension Administration Board
The City of Saskatoon
General Superannuation Plan

We have examined the balance sheet of the City of Saskatoon General Superannuation Plan as at December 31, 1987 and the statements of revenue and expenditures and reserves for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances, except as explained in the following paragraph.

On your instructions, we did not examine the records of the trust company which is responsible for managing the investments of the City of Saskatoon General Superannuation Plan, and keeps the records pertaining to the investments and related transactions, and our verification of such balances and transactions was limited to direct confirmation with the trust company and accounting for the amounts recorded in the records of the Plan.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to examine the records with respect to the investments and related transactions as described in the preceding paragraph, these financial statements present fairly the financial position of the Plan as at December 31, 1987 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

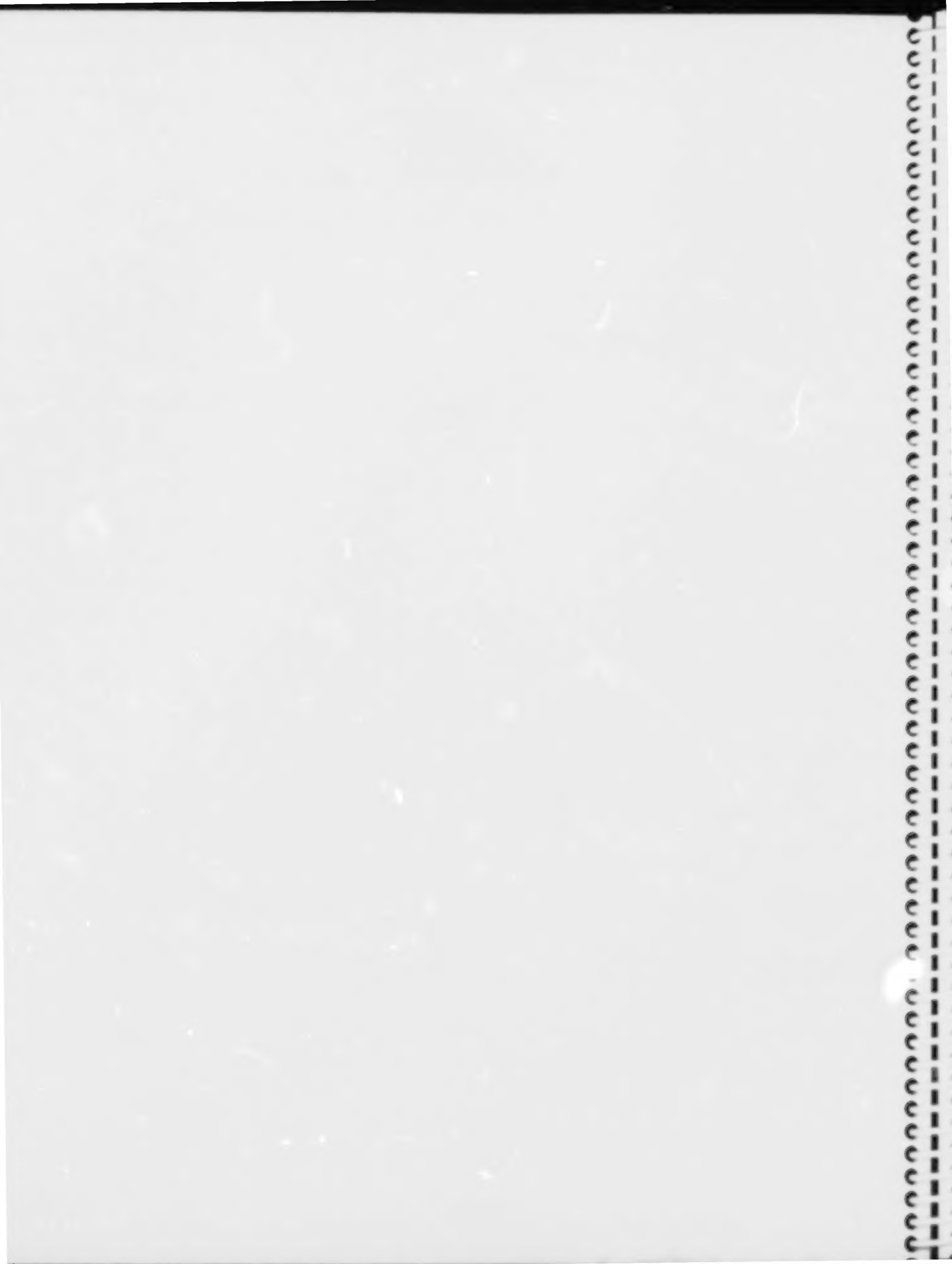
Saskatoon, Saskatchewan
April 8, 1988

Touche Ross & Co.

Chartered Accountants

CITY OF SASKATOON
GENERAL SUPERANNUATION PLAN
BALANCE SHEET
AS AT DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
<u>ASSETS</u>		
Cash	\$ 305,021	\$ 222,973
Due from City of Saskatoon	338,153	367,024
Investments (Note 2)	<u>111,631,425</u>	<u>97,085,056</u>
	<u>\$112,274,599</u>	<u>\$97,675,053</u>
<u>RESERVES</u>		
Accounts Payable	\$ 169,943	\$
Contributors	31,891,156	27,355,036
Contributors' Surplus	45,742	44,218
Annuitants	<u>80,167,758</u>	<u>70,275,799</u>
	<u>\$112,274,599</u>	<u>\$97,675,053</u>



CITY OF SASKATOON
GENERAL SUPERANNUATION PLAN
STATEMENT OF RESERVES
AS AT DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
CONTRIBUTORS		
Balance, Beginning of Year	\$27,355,036	\$23,253,618
Employee Contributions	3,237,754	3,117,098
Distribution of Net Earnings	<u>2,858,879</u>	<u>2,430,047</u>
	33,451,669	28,800,763
Deduct		
Transfer to Annuitants	1,047,716	1,017,154
Contributions Refunded	436,187	407,707
Death Benefits	<u>76,610</u>	<u>20,866</u>
	1,560,513	1,445,727
Balance, End of Year	<u>\$31,891,156</u>	<u>\$27,355,036</u>
CONTRIBUTORS' SURPLUS		
Balance, Beginning of Year	\$ 44,218	\$ 40,313
Distribution of Net Earnings	<u>4,403</u>	<u>4,256</u>
	48,621	44,569
Deduct		
Transfer to Annuitants	<u>2,879</u>	<u>351</u>
Balance, End of Year	<u>\$ 45,742</u>	<u>\$ 44,218</u>
ANNUITANTS		
Balance, Beginning of Year	\$70,275,799	\$59,260,820
City Contributions	3,241,648	3,150,460
Distribution of Net Earnings	8,417,666	9,220,632
Transfer from Contributors and Contributors' Surplus	<u>1,050,595</u>	<u>1,017,505</u>
	82,985,708	72,649,417
Deduct		
Pension Paid	2,741,340	2,352,752
Death Benefits	<u>76,610</u>	<u>20,866</u>
	2,817,950	2,373,618
Balance, End of Year	<u>\$80,167,758</u>	<u>\$70,275,799</u>

CITY OF SASKATOON
GENERAL SUPERANNUATION PLAN
STATEMENT OF REVENUE AND EXPENDITURES
AS AT DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
Earnings on Investments	\$11,649,390	\$12,002,389
Administration Expenses	<u>368,442</u>	<u>347,454</u>
	<u>\$11,280,948</u>	<u>\$11,654,935</u>

CITY OF SASKATOON
GENERAL SUPERANNUATION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1987

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

Investment earnings and all other receipts and disbursements are recorded on the accrual basis of accounting. Earnings of the plan include interest, dividends and net realized gains/losses on disposal of investments.

2. INVESTMENTS

Investments are recorded and stated at cost of \$111,631,425 (1986 - \$97,085,056). The market value at December 31, 1987 was \$115,875,754 (1986 - \$109,035,508). A provision for losses on investments other than temporary declines in market values is provided where necessary.

3. ACTUARIAL SURPLUS

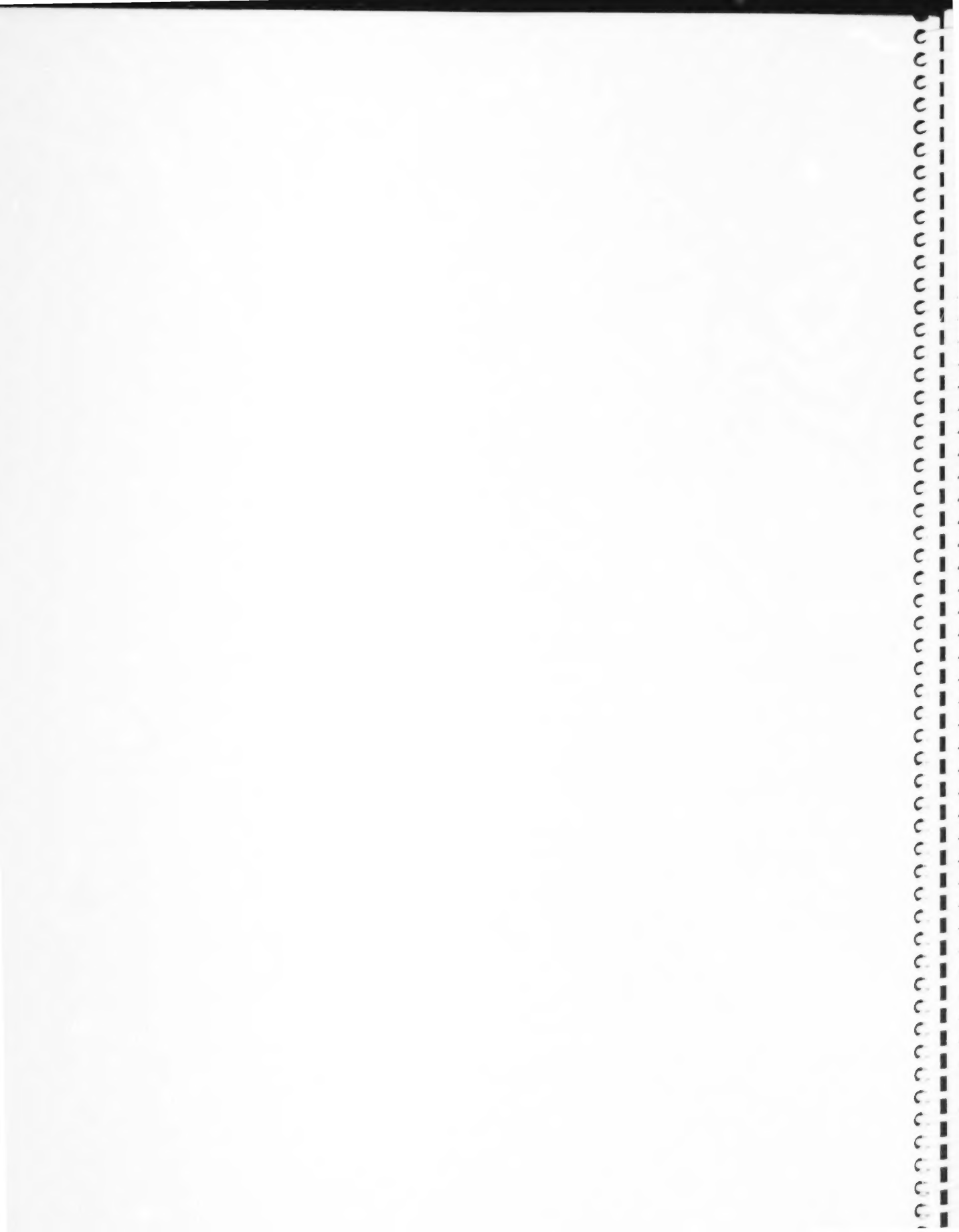
An actuarial report received by the City of Saskatoon as at January 1, 1986 indicated a surplus of \$166,349 in the plan.

FINANCIAL REPORT 1987

POLICE SUPERANNUATION PLAN



CITY OF SASKATOON



Touche Ross & Co.
Chartered Accountants

AUDITORS' REPORT

To The Trustees of
The City of Saskatoon
Police Superannuation Plan

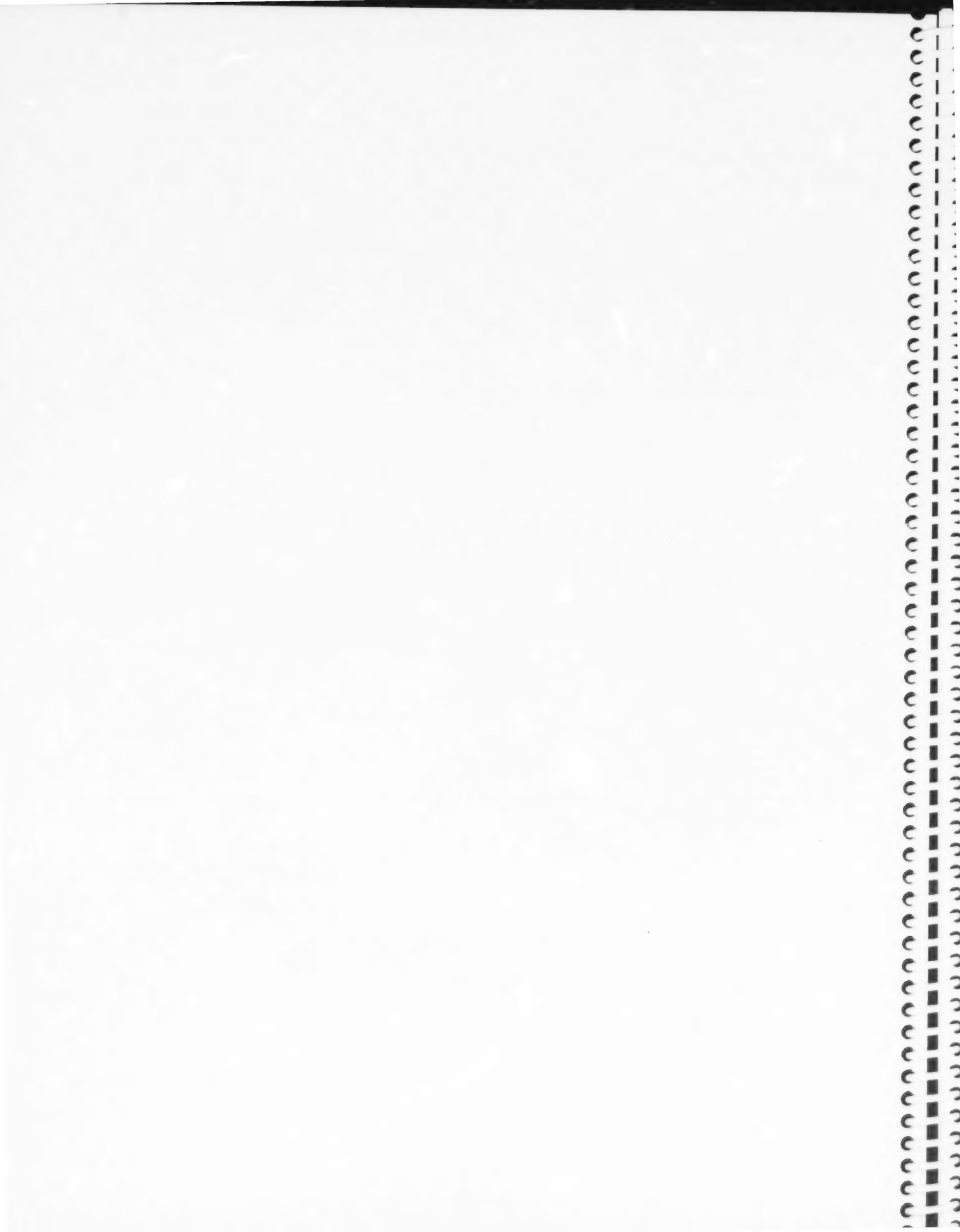
We have examined the balance sheet of the City of Saskatoon Police Superannuation Plan as at December 31, 1987 and the statements of revenue and expenditures and reserves for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances, except as explained in the following paragraph.

On your instructions, we did not examine the records of the insurance company which is responsible for managing the investments of the City of Saskatoon Police Superannuation Plan, and keeps the records pertaining to the investments and related transactions on a segregated and pooled funds basis, and our verification of such balances and transactions was limited to direct confirmation with the insurance company and accounting for the amounts recorded in the records of the Plan.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to examine the records with respect to the investments and related transactions as described in the preceding paragraph, these financial statements present fairly the financial position of the Plan as at December 31, 1987 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Saskatoon, Saskatchewan
April 8, 1988

Touche Ross & Co.
Chartered Accountants



CITY OF SASKATOON
POLICE SUPERANNUATION PLAN
BALANCE SHEET
AS AT DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
<u>ASSETS</u>		
Cash	\$ 177,588	\$ 192,371
Due from City of Saskatoon	79,577	156,795
Investments (Note 2)	<u>48,542,457</u>	<u>42,804,392</u>
	<u>\$48,799,622</u>	<u>\$43,153,558</u>
<u>RESERVES</u>		
Accounts Payable	\$ 116,861	\$
Contributors	12,258,774	10,551,459
Annuitants	<u>36,423,987</u>	<u>32,602,099</u>
	<u>\$48,799,622</u>	<u>\$43,153,558</u>

CITY OF SASKATOON
POLICE SUPERANNUATION PLAN
STATEMENT OF RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
<u>CONTRIBUTORS</u>		
Balance, Beginning of Year	\$10,551,459	\$ 8,907,012
Employee Contributions	1,056,837	1,017,717
Distribution of net earnings	<u>1,090,977</u>	<u>937,888</u>
	12,699,273	10,862,617
Deduct		
Transfer to Annuitants	382,068	294,945
Contributions Refunded	--	16,213
Death Benefit	<u>58,431</u>	<u>--</u>
	<u>440,499</u>	<u>311,158</u>
Balance, End of Year	<u>\$12,258,774</u>	<u>\$10,551,459</u>
<u>ANNUITANTS</u>		
Balance, Beginning of Year	\$32,602,099	\$27,217,355
City Contributions	969,199	916,729
Distribution of Net Earnings	3,294,916	4,720,803
Transfer from Contributors	<u>382,068</u>	<u>294,945</u>
	37,248,282	33,149,832
Deduct		
Pension Paid	765,864	547,733
Death Benefit	<u>58,431</u>	<u>--</u>
	<u>824,295</u>	<u>547,733</u>
Balance, End of Year	<u>\$36,423,987</u>	<u>\$32,602,099</u>

CITY OF SASKATOON
POLICE SUPERANNUATION PLAN
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
REVENUE		
Earnings on Investments	\$ 4,150,556	\$ 4,086,566
Gain on Sale of Investments	<u>377,580</u>	<u>1,695,661</u>
	4,528,136	5,782,227
Administration Expenses	<u>142,243</u>	<u>123,536</u>
	<u>\$ 4,385,893</u>	<u>\$ 5,658,691</u>

CITY OF SASKATOON
POLICE SUPERANNUATION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1987

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

Interest revenue and all other receipts and disbursements are recorded on the accrual basis of accounting.

2. INVESTMENTS

Investments are recorded and stated at cost of \$48,542,457 (1986 - \$42,804,392). The market value at December 31, 1987 was \$49,302,049 (1986 - \$45,336,939). A provision for losses other than temporary declines in market value is provided where necessary.

3. ACTUARIAL SURPLUS

An actuarial report received by the City of Saskatoon as at December 31, 1985 indicated a surplus of \$711,807 in the plan.

FINANCIAL REPORT 1987

FIRE DEPARTMENT SUPERANNUATION PLAN



CITY OF SASKATOON

AUDITORS' REPORT

To The Trustees of
The City of Saskatoon
Fire Department Superannuation Plan

We have examined the balance sheet of the City of Saskatoon Fire Department Superannuation Plan as at December 31, 1987 and the statements of revenue and expenditures and reserves for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Plan as at December 31, 1987 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Saskatoon, Saskatchewan
April 8, 1988

Touche Ross & Co.

Chartered Accountants

CITY OF SASKATOON
FIRE DEPARTMENT SUPERANNUATION PLAN
BALANCE SHEET
AS AT DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
<u>ASSETS</u>		
Cash	\$ 49,717	\$ 177,208
Due from City of Saskatoon	95,428	105,205
Accrued Interest Receivable	345,463	422,340
Accounts Receivable	--	386,477
Investments (Note 2)	\$32,249,829	
Less Provision for Reduction of Book Value	<u>331,100</u>	<u>27,953,300</u>
	<u>\$32,409,337</u>	<u>\$29,044,530</u>
 <u>LIABILITIES AND RESERVES</u>		
<u>Liabilities</u>		
Accounts Payable	\$ <u>214,434</u>	\$ <u>742,741</u>
<u>Reserves</u>		
Contributors	\$ 9,824,260	8,678,647
Annuitants	<u>22,370,643</u>	<u>19,623,142</u>
	<u>32,194,903</u>	<u>28,301,789</u>
	<u>\$32,409,337</u>	<u>\$29,044,530</u>

CITY OF SASKATOON
FIRE DEPARTMENT SUPERANNUATION PLAN
STATEMENT OF RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
<u>CONTRIBUTORS</u>		
Balance, Beginning of Year	\$ 8,678,647	\$ 7,721,429
Employee Contributions	617,886	554,080
Distribution of Net Earnings	<u>891,798</u>	<u>783,218</u>
	10,188,331	9,058,727
Deduct		
Transfer to Annuitants	205,779	365,172
Contributions refunded	32,948	14,908
Death Benefits	<u>125,344</u>	<u>--</u>
	<u>364,071</u>	<u>380,080</u>
Balance, End of Year	<u>\$ 9,824,260</u>	<u>\$ 8,678,647</u>
<u>ANNUITANTS</u>		
Balance, Beginning of Year	\$19,623,142	\$16,590,111
City contributions	1,025,611	953,884
Distribution of net earnings	2,627,831	2,521,086
Transfer from contributors	<u>205,779</u>	<u>365,172</u>
	23,482,363	20,430,253
Deduct		
Pensions paid	861,031	807,111
Death Benefits	<u>250,689</u>	<u>--</u>
	<u>1,111,720</u>	<u>807,111</u>
Balance, End of Year	<u>\$22,370,643</u>	<u>\$19,623,142</u>

CITY OF SASKATOON
FIRE DEPARTMENT SUPERANNUATION PLAN
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
<u>REVENUE</u>		
Earnings on Investments	\$ 2,155,645	\$ 2,189,150
Gain on Sale of Investments	<u>1,410,575</u>	<u>1,147,408</u>
	3,566,220	3,336,558
 Administration Expenses		
	<u>46,591</u>	<u>32,254</u>
	<u>\$ 3,519,629</u>	<u>\$ 3,304,304</u>

CITY OF SASKATOON
FIRE DEPARTMENT SUPERANNUATION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1987

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

Interest revenue and other receipts and disbursements are recorded on the accrual basis of accounting, except dividend revenue, which is recorded when received.

2. INVESTMENTS

The total of investments of \$32,249,829 (1986 - \$28,284,400) recorded on the "Balance Sheet" at cost, have a market value of \$30,562,770 (1986 - \$29,077,969) at December 31, 1987. A provision for losses on investments, other than temporary declines in market value, is provided where necessary.

3. UNFUNDED LIABILITY

An actuarial report received by the City of Saskatoon as at January 1, 1985 indicated that the City's unfunded liability was \$4,344,902. The unfunded liability and experience deficiency is being funded as set out in the actuarial report.

FINANCIAL REPORT 1987

PUBLIC LIBRARY



CITY OF SASKATOON

AUDITORS' REPORT

To the Members of the Board
of the Saskatoon Public Library

We have examined the consolidated balance sheet of the Saskatoon Public Library as at December 31, 1987 and the statements of revenues and expenditures and reserves and reserve funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the Library as at December 31, 1987 and the results of its operations for the year then ended in accordance with generally accepted municipal accounting principles applied on a basis consistent with that of the preceding year.

Saskatoon, Saskatchewan
April 8, 1988

Touche Ross & Co.

Chartered Accountants

SASKATOON PUBLIC LIBRARY
CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
<u>ASSETS</u>		
<u>CURRENT</u>		
Cash and Short Term Investments	\$2,274,359	\$2,345,375
Investments (Note 2)	496,150	
Capital Outlay Financed by Long Term Liabilities to be Recovered in Future Years	<u>272,121</u>	<u>347,776</u>
	<u>\$3,042,630</u>	<u>\$2,693,151</u>
<u>LIABILITIES AND FUND BALANCES</u>		
Due to City of Saskatoon	\$ 379,017	\$ 19,851
Net Long Term Liabilities (Note 3)	272,121	347,776
Fund Balances at the End of the Year - Reserves and Reserve Funds	<u>2,391,492</u>	<u>2,325,524</u>
	<u>\$3,042,630</u>	<u>\$2,693,151</u>

SASKATOON PUBLIC LIBRARY
STATEMENT OF RESERVES AND RESERVE FUNDS
YEAR ENDED DECEMBER 31, 1987

	TOTAL	OTHER RESERVES	STABILIZATION RESERVE	AUTOMATION RESERVE	EXPANSION RESERVE	EQUIPMENT REPLACEMENT RESERVE
Balance, Beginning of Year	\$ 2,325,524	26,084	101,084	(35,549)	2,085,618	\$ 148,287
Government of Canada	9,000	9,000				
Appropriations from Current Operations	344,900			55,000	204,900	85,000
Transfer of Surplus Earnings	295,117		6,297		288,820	
Donations	2,955	2,955				
Interest Earnings	<u>257,722</u>	<u>928</u>	<u>8,132</u>	<u>1,958</u>	<u>227,193</u>	<u>19,511</u>
	3,235,218	38,967	115,513	21,409	2,806,531	252,798
Appropriation to Current Operations	9,000	9,000				
Appropriation from Reserves for Capital Purchases	<u>834,726</u>		<u>10,974</u>	<u>8,505</u>	<u>780,869</u>	<u>34,378</u>
Balance, End of Year	<u>\$2,391,492</u>	<u>29,967</u>	<u>104,539</u>	<u>12,904</u>	<u>2,025,662</u>	<u>\$ 218,420</u>

PUBLIC LIBRARY
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1987

	1987		1986
	ESTIMATE	ACTUAL	ACTUAL
REVENUES			
Property Levy	\$5,002,600	\$5,007,442	4,507,496
Supplementary Property Levy	48,600	55,369	57,538
Business Levy	351,500	351,500	315,200
Province of Saskatchewan	333,100	333,671	476,925
Fines - Overdue Books	50,000	84,392	66,104
Projector Rentals	1,500	1,056	1,371
Copier Revenues	10,000	3,741	4,758
Auditorium Rental	12,000	11,513	11,953
	<u>5,809,300</u>	<u>5,848,684</u>	<u>5,441,345</u>

EXPENDITURES

General

Salaries	2,934,300	2,805,299	2,681,409
Payroll Costs	268,400	253,070	250,202
Travel	12,100	11,999	10,296
Communications	77,800	76,174	54,067
Information	39,000	34,452	28,900
Special Services	396,300	347,448	283,944
Office Expenses	87,100	79,513	53,886
Fixed Asset Purchases	81,000	56,777	56,215
Provision for Capital Expansion	204,900	204,900	165,600
Provision for Capital Replacement	85,000	85,000	67,000
Provision for Automation Reserve	55,000	55,000	200,000
Interest on Debentures	82,700	82,688	87,239
Debenture and Sinking Fund Principal	36,800	36,842	38,875
	<u>4,360,400</u>	<u>4,129,162</u>	<u>3,977,633</u>

Buildings and Grounds

Salaries	220,000	217,963	218,658
Maintenance - Buildings/Grounds	43,000	32,287	40,862
Rentals	115,000	128,354	109,995
Utilities	112,500	100,634	101,987
Taxes	800	816	812
	<u>491,300</u>	<u>480,054</u>	<u>472,314</u>

PUBLIC LIBRARY
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1987

	1987		1986
	ESTIMATE	ACTUAL	ACTUAL
<u>Mobile Equipment</u>			
Travel	\$ 1,500	1,373	\$ 1,340
Maintenance - Equipment	24,400	22,778	21,207
Utilities	7,700	7,673	6,793
Fuel, Lub, Oil	<u>1,000</u>	<u>866</u>	<u>622</u>
	<u>34,600</u>	<u>32,690</u>	<u>29,962</u>
 <u>Materials</u>			
Cartage, Express, Freight	6,500	7,182	5,903
Bookbinding	11,000	9,822	9,737
Maintenance - Equipment	2,500	2,388	1,644
Programming	18,000	17,903	17,518
Local History	15,000	15,139	20,857
Microfilm and Microfiche	2,000	1,508	166
Periodicals and Journals	100,000	94,748	108,816
Audio Visual Materials	128,000	125,129	125,793
Books	<u>640,000</u>	<u>637,842</u>	<u>566,035</u>
	<u>923,000</u>	<u>911,661</u>	<u>856,469</u>
 TOTAL EXPENDITURES	<u>5,809,300</u>	<u>5,553,567</u>	<u>5,336,378</u>
 SURPLUS FOR THE YEAR	\$ --	295,117	\$ 104,967
 Transfer To Reserve	<u>--</u>	<u>295,117</u>	<u>104,967</u>
 Surplus at End of Year	\$ <u>--</u>	<u>--</u>	\$ <u>--</u>

SASKATOON PUBLIC LIBRARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1987

1. ACCOUNTING POLICIES

A) BASIS OF CONSOLIDATION

i) CONSOLIDATED BALANCE SHEET

These financial statements have been consolidated for balance sheet purposes only. It reflects the assets and liabilities of the revenue fund and reserve funds.

B) BASIS OF ACCOUNTING

- i) Revenue and expenditures are reported on an accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay. The major exception to this policy is interest revenue of the reserve funds, which is recognized when received.

ii) Capital Outlay Financed by Long-Term Liabilities and to Be Recovered in Future Years.

The historical cost and accumulated depreciation of fixed assets are not reported for municipal library purposes. Instead the "Capital Outlay Financed By Long Term Liabilities and to be Recovered in Future Years", which represents the outstanding principal portion of unmatured long term liabilities for library expenditures, is reported on the "Consolidated Balance Sheet."

2. INVESTMENTS

The total investments of \$496,150 recorded on the "Balance Sheet" at cost, have a market value of \$502,500 at December 31, 1987.

SASKATOON PUBLIC LIBRARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1987

3. NET LONG-TERM LIABILITIES

	<u>1987</u>	<u>1986</u>
A) The balance of the Net Long-Term Liabilities reported on the "Consolidated Balance Sheet" is made up of the following:		
- Total long-term liabilities incurred by the Library and outstanding at the end of the year amount to:	\$1,435,000	\$1,435,000
- The total value of sinking funds which have been accumulated to the end of the year to retire the outstanding long-term liabilities included above, amount to:	(1,162,879)	(1,087,224)
- Net long-term liabilities at end of year	\$ <u>272,121</u>	\$ <u>347,776</u>
B) Of the total long-term liabilities reported in A) of this note, \$460,000 will mature in 1990 and \$975,000 in 1991.		

FINANCIAL REPORT 1987

**COMMUNITY
HEALTH UNIT**



CITY OF SASKATOON

AUDITORS' REPORT

To the Members of the Board
of the Saskatoon Community
Health Unit

We have examined the balance sheet of the Saskatoon Community Health Unit as at December 31, 1987 and the statements of revenues and expenditures and reserve for future expenditures for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Saskatoon Community Health Unit as at December 31, 1987 and the results of its operations for the year then ended in accordance with generally accepted municipal accounting principles applied on a basis consistent with that of the preceding year.

Saskatoon, Saskatchewan
April 8, 1988

Touche Ross & Co.
Chartered Accountants

SASKATOON COMMUNITY HEALTH UNIT
BALANCE SHEET
AS AT DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
<u>ASSETS</u>		
Due from City of Saskatoon	<u>\$289,598</u>	<u>\$204,116</u>
<u>LIABILITIES AND RESERVES</u>		
Deferred grant revenue (Note 2)	\$ 38,797	\$ 39,939
Reserve for future expenditures	<u>250,801</u>	<u>164,177</u>
	<u>\$289,598</u>	<u>\$204,116</u>

SASKATOON COMMUNITY HEALTH UNIT
STATEMENT OF RESERVE FOR FUTURE EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1987

	STD CLINIC	GENERAL	TOTAL 1987	1986
Balance, Beginning of Year	\$ 5,304	158,873	164,177	198,397
Transfer operating surplus (deficit)		79,588	79,588	(26,130)
Appropriations to current operations	(5,304)		(5,304)	(5,745)
Interest		12,340	12,340	
Expenditures direct from reserve				(2,345)
Balance, End of Year	\$ <u> </u>	<u>250,801</u>	<u>250,801</u>	<u>\$164,177</u>

**SASKATOON COMMUNITY HEALTH UNIT
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1987**

	<u>1987</u>		<u>1986</u>
	<u>ESTIMATE</u>	<u>ACTUAL</u>	<u>ACTUAL</u>
<u>REVENUES</u>			
Saskatoon Area Ambulance District	\$ 14,300	14,300	\$ 14,300
City of Saskatoon Contribution	2,334,200	2,334,200	2,087,500
Provincial Government Contribution	606,500	610,424	597,509
Health Record Books	500	404	531
Plumbing Permits	135,000	144,415	132,679
Immunization Fees	2,000	4,523	2,618
STD Clinic - Provincial Government	106,000	98,929	100,334
Risk Identification - Provincial Government	52,000	52,182	52,112
Risk Identification - Donation	5,200	5,220	--
	<u>3,255,700</u>	<u>3,264,597</u>	<u>2,987,583</u>
<u>EXPENDITURES</u>			
<u>Management and Administration</u>			
Salaries	362,700	342,878	311,218
Payroll Costs	221,600	192,128	182,606
Travel	3,600	1,946	3,801
Communications	41,200	43,305	39,405
Information	2,000	5,586	5,663
Special Services	127,800	134,449	65,838
Contractual Services	64,700	60,175	64,900
Maintenance - Buildings/Grounds	700	633	395
Rentals	141,600	140,265	127,382
Office Expenses	50,700	50,751	40,853
Cost Recovery	(9,000)	(9,000)	(12,500)
	<u>1,007,600</u>	<u>963,116</u>	<u>829,561</u>
<u>Community Health Nursing</u>			
Salaries	1,155,700	1,128,806	1,127,113
Uniforms and Accoutrements	2,300	1,941	2,943
Travel	67,000	66,833	70,189
Special Services	18,900	22,795	17,937
Maintenance - Buildings/Grounds	6,600	5,294	6,341
Rentals	92,600	96,455	89,161
Utilities	11,700	11,833	9,937
Office Expenses	5,000	5,021	6,069
Materials and Supplies	5,000	5,777	6,732
	<u>1,364,800</u>	<u>1,344,755</u>	<u>1,336,422</u>

**SASKATOON COMMUNITY HEALTH UNIT
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1987**

	1987		1986
	ESTIMATE	ACTUAL	ACTUAL
<u>Health Inspection</u>			
Salaries	\$ 254,200	245,291	\$ 238,167
Travel	21,300	19,247	18,874
Special Services	4,000	3,960	1,736
Rat and Skunk Control	3,500	1,775	370
MIS Services	2,600	2,600	4,000
Materials and Supplies	1,700	3,647	1,901
	<u>287,300</u>	<u>276,520</u>	<u>265,048</u>
<u>Plumbing Inspections</u>			
Salaries	87,200	100,187	86,937
Travel	3,500	3,800	1,922
Rentals	9,600	9,600	10,560
Office Expenses	--	--	8
	<u>100,300</u>	<u>113,587</u>	<u>99,427</u>
<u>Epidemiology & Vital Statistics</u>			
Salaries	78,900	75,413	101,135
Uniforms and Accoutrements	100	60	83
Travel	2,100	1,929	800
Information	100	--	--
Special Services	1,700	3,966	1,795
Materials and Supplies	6,600	11,716	6,062
	<u>89,500</u>	<u>93,084</u>	<u>109,875</u>
<u>Nutrition</u>			
Salaries	56,600	62,875	59,801
Travel	2,300	2,490	2,413
Information	200	270	96
Special Services	2,200	2,277	2,398
Materials and Supplies	500	458	301
	<u>61,800</u>	<u>68,370</u>	<u>65,009</u>
<u>Health Education</u>			
Salaries	36,900	36,911	36,444
Travel	2,000	1,910	1,992
Information	7,600	8,347	5,015
Pre-Packaged Material	5,000	4,071	6,423
Special Services	1,900	298	1,752
Office Expenses	1,700	1,953	2,391
Materials and Supplies	9,100	8,859	10,026
	<u>64,200</u>	<u>62,349</u>	<u>64,043</u>

SASKATOON COMMUNITY HEALTH UNIT
STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1987

	<u>1987</u>		<u>1986</u>
	<u>ESTIMATE</u>	<u>ACTUAL</u>	<u>ACTUAL</u>
<u>STD Clinic</u>			
Salaries	\$ 80,700	78,949	\$ 75,434
Payroll Costs	7,000	7,000	7,125
Uniforms and Accoutrements	100	75	70
Travel	2,500	3,725	2,725
Communications	1,900	2,322	2,062
Information	300	120	--
Special Services	12,700	7,538	12,295
Rentals	3,500	3,500	3,000
Office Expenses	1,600	1,130	233
Materials and Expenses	5,000	2,724	3,135
Transfer To (From) Reserve	--	(5,304)	(5,745)
	<u>115,300</u>	<u>101,779</u>	<u>100,334</u>
<u>Risk Identification (Provincial)</u>			
Salaries	46,500	47,031	45,300
Travel	2,100	1,670	2,497
Communications	200	200	389
Special Services	19,500	24,745	18,393
Rentals	1,000	1,000	1,000
Office Expenses	100	133	--
Materials and Supplies	100	196	217
	<u>69,500</u>	<u>74,975</u>	<u>67,796</u>
<u>Healthy Mother/Healthy Baby</u>			
Salaries	77,500	73,197	64,280
Travel	15,800	11,712	10,951
Communications	300	300	--
Special Services	800	891	526
Materials and Supplies	1,000	374	441
	<u>95,400</u>	<u>86,474</u>	<u>76,198</u>
TOTAL EXPENDITURES	<u>3,255,700</u>	<u>3,185,009</u>	<u>3,013,713</u>
SURPLUS (DEFICIT) FOR THE YEAR	\$ <u>--</u>	<u>79,588</u>	\$ <u>(26,130)</u>
TRANSFER FROM (TO) RESERVE	<u>--</u>	<u>(79,588)</u>	<u>26,130</u>
SURPLUS AT END OF YEAR	\$ <u><u>--</u></u>	<u><u>--</u></u>	\$ <u><u>--</u></u>

SASKATOON COMMUNITY HEALTH UNIT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1987

1. ACCOUNTING POLICIES

Revenue and expenditures are reported on an accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

2. DEFERRED GRANT REVENUE

Provincial government grants to the STD Clinic and the RISK ID program are recognized in accordance with the provincial government's year end of March 31. One quarter of the 1987-88 grant has been deferred to fund the first quarter of 1988.

3. SUBSEQUENT EVENTS

In January of 1988, the provincial government announced its intention to increase its per capita contribution to the Saskatoon Community Health Unit. This will result in additional funding of \$381,200. The receipt and application of these funds will be reflected in the 1988 financial statements.

FINANCIAL REPORT 1987

STATISTICS



CITY OF SASKATOON

SUMMARY OF PROPERTY ASSESSMENT AND TAX LEVY FOR THE YEARS 1983 to 1987

	1983	1984	1985	1986	1987
Gross Assessment - Land	\$149,120,210	\$312,686,200	\$475,584,380	\$642,955,790	\$649,658,630
- Improvements	<u>484,490,040</u>	<u>554,342,820</u>	<u>627,384,200</u>	<u>702,882,900</u>	<u>730,168,520</u>
Total Assessment	633,610,250	867,029,020	1,102,968,580	1,345,838,690	1,379,827,150
Exemptions	<u>148,310,735</u>	<u>208,460,050</u>	<u>266,289,770</u>	<u>326,043,220</u>	<u>334,432,290</u>
Assessed Value For Taxation	<u>\$485,299,515</u>	<u>\$658,568,970</u>	<u>\$836,678,810</u>	<u>\$1,019,795,470</u>	<u>\$1,045,394,860</u>
	Mills	Mills	Mills	Mills	Mills
Tax Rate:					
General	67.20	53.76	45.23	40.70	43.03
Library	7.19	5.86	4.80	4.42	4.79
Education:					
Public Board	95.19	77.18	62.49	55.71	58.23
Separate Board	<u>95.19</u>	<u>77.18</u>	<u>62.49</u>	<u>55.71</u>	<u>58.23</u>
Total	<u>169.58</u>	<u>136.80</u>	<u>112.52</u>	<u>112.52</u>	<u>106.05</u>
	<u>\$ 85,230,601</u>	<u>\$ 93,493,467</u>	<u>\$ 97,217,888</u>	<u>\$105,974,730</u>	<u>\$113,552,361</u>
Tax Collections:					
Current	\$ 82,233,775	\$ 90,194,184	\$ 92,825,768	\$100,735,257	\$108,126,801
Arrears	<u>3,133,141</u>	<u>3,682,281</u>	<u>3,501,593</u>	<u>4,401,606</u>	<u>5,577,271</u>
Total Collected	<u>\$ 85,356,916</u>	<u>\$ 93,876,465</u>	<u>\$ 96,327,361</u>	<u>\$105,136,863</u>	<u>\$113,704,072</u>
Percentage of Levy Collected:					
Current	96.47%	96.47%	95.48%	95.06%	95.22%
Current and Arrears	100.15%	100.41%	99.08%	99.21%	100.13%
Taxes Outstanding:					
Current	\$ 3,574,751	\$ 3,220,595	\$ 4,422,120	\$ 5,243,958	\$ 5,894,085
Arrears	<u>900,350</u>	<u>1,131,888</u>	<u>1,286,765</u>	<u>1,618,181</u>	<u>1,701,603</u>
Net Outstanding	<u>\$ 4,475,101</u>	<u>\$ 4,352,483</u>	<u>\$ 5,708,885</u>	<u>\$ 6,862,139</u>	<u>\$ 7,595,688</u>

Commencing in 1984 assessments were phased over 3 years from a 1950 base value to a 1965 base value. The actual net increase in assessment for the years 1984, 1985 and 1986, based on 1950 values, would be approximately 2.65% year over year.

SUMMARY OF BUSINESS ASSESSMENT AND TAX LEVY
FOR THE YEARS 1983 to 1987

	1983	1984	1985	1986	1987
Gross Assessment	\$56,311,038	\$59,101,849	\$61,837,600	\$63,130,553	\$65,474,126
Less Reductions from Businesses Closing, Moving, Reducing Space	<u>4,655,587</u>	<u>4,851,595</u>	<u>6,823,007</u>	<u>5,969,178</u>	<u>6,398,312</u>
Net Assessment	<u>\$51,655,451</u>	<u>\$54,250,254</u>	<u>\$55,014,593</u>	<u>\$57,161,375</u>	<u>\$59,075,814</u>
Business Tax Levy					
Municipal	\$2,669,332	\$2,788,013	\$2,967,407	\$3,276,715	\$3,188,802
Public Library	285,602	273,500	284,100	315,200	351,500
Education - Public Board	2,771,845	2,905,313	2,995,069	3,248,273	3,443,668
- Separate Board	<u>1,009,308</u>	<u>1,057,882</u>	<u>1,066,245</u>	<u>1,186,690</u>	<u>1,295,344</u>
Total Levy	<u>\$ 6,736,087</u>	<u>\$ 7,024,708</u>	<u>\$ 7,312,821</u>	<u>\$ 8,026,878</u>	<u>\$ 8,279,314</u>
Business Tax Collections (Current & Arrears)	<u>\$ 6,643,642</u>	<u>\$ 7,015,419</u>	<u>\$ 7,423,689</u>	<u>\$ 8,133,296</u>	<u>\$ 8,934,007</u>

SUMMARY OF PUBLIC UTILITIES OPERATING RESULTS
FOR THE YEARS 1983 to 1987

	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>
Net surplus (deficit) after deducting operating expenses, debt charges and contributions to reserves:					
Electrical Distribution	\$4,096,452	\$1,892,100	\$1,875,862	\$2,794,431	\$3,307,100
Water Supply	391,136	1,136,669	(952,561)	149,600	
Transit System (before contribution from General Revenue)	(3,564,393)	(4,035,891)	(4,185,620)	(4,303,387)	(4,714,648)
Sewage Collection & Disposal	<u>359,916</u>	<u>508,534</u>	<u>(705,887)</u>	<u>(631,305)</u>	<u>—</u>
Net Surplus (Deficit)	<u>\$1,283,111</u>	<u>\$ (498,588)</u>	<u>\$(3,968,206)</u>	<u>\$(1,990,661)</u>	<u>\$(1,407,548)</u>
Amount contributed by Utilities to Revenue as grant in lieu of taxes	<u>\$3,999,741</u>	<u>\$6,543,289</u>	<u>\$7,057,518</u>	<u>\$7,780,631</u>	<u>\$8,725,549</u>

SASKATOON ECONOMIC STATISTICS
FOR THE YEARS 1983 to 1987

	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>
Saskatoon population (June 30 estimated)	164,304	170,750	175,859	178,361	182,216
Average annual change	+3.0%	+3.8%	+3.0%	+1.4%	+2.2%
Saskatoon inflation rate - annual average	6.3%	3.5%	3.5%	4.0%	4.9%
Saskatoon unemployment rate - annual average	10.7%	12.0%	10.0%	9.0%	9.9%
Number of persons employed in Saskatoon	73,000	80,000	80,300	80,700	82,000
Saskatoon building permits					
Total number	3,918	3,122	3,367	4,451	4,523
Total value (\$ Millions)	\$200.4	\$204.4	\$187.8	\$260.4	\$234.7
Average annual change	+37.6%	+2.0%	-8.2%	+38.6%	-9.9%
Saskatoon retail sales					
Total value (\$ Millions)	\$1026.5	\$1169.6	\$1225.5	\$1310.0	\$1378.1
Average annual change	5.5%	13.9%	4.7%	7.0%	5.2%

SUMMARY OF DEBENTURE DEBT AND REQUIRED SINKING FUND
FOR THE YEARS 1983 to 1987

	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>
Total Debenture Debt	50,494,756	49,511,834	51,889,000	59,668,740	61,783,094
Total Sinking Fund	<u>15,674,413</u>	<u>15,682,592</u>	<u>16,254,805</u>	<u>14,583,395</u>	<u>14,516,169</u>
Net Debt	<u>\$34,820,343</u>	<u>\$33,829,242</u>	<u>\$35,634,195</u>	<u>\$45,085,345</u>	<u>\$47,266,925</u>
Population Estimate at Dec. 31	166,360	173,300	178,400	179,600	184,122
Gross Debt Per Capita	\$ 304	\$ 286	\$ 291	\$ 332	\$ 336
Net Debt Per Capita	\$ 209	\$ 195	\$ 200	\$ 251	\$ 257

SUMMARY OF DEBENTURE DEBT AND REQUIRED SINKING FUND
FOR THE YEAR 1987

	<u>Debenture Debt</u>	<u>Sinking Fund</u>
Waterworks Utility (1)	\$ 9,812,798	\$ 1,948,801
Sewer Utility (1)	4,520,559	346,057
Local Improvements - Property Share	<u>8,655,259</u>	<u>3,412,916</u>
Total Self Supporting Debt	\$22,988,616	\$ 5,707,774
Library	\$ 1,435,000	\$ 1,162,879
High School	2,691,000	1,606,260
Hospital	730,000	570,621
General (2)	<u>33,938,478</u>	<u>5,468,635</u>
Total Mill Rate Debt	\$38,794,478	\$ 8,808,395
Total Debenture Debt	\$61,783,094	
Total Sinking Fund	<u>14,516,169</u>	
Net Debt	<u>\$47,266,925</u>	
Population Estimate at Dec. 31	184,122	
Gross Debt Per Capita	\$ 336	
Net Debt Per Capita	\$ 257	

(1) Including City Share of Water and Sewage Local Improvements

(2) Including City Share of General Local Improvements

CITY OF SASKATOON

DEBENTURES MATURING WITH PERCENTAGES

as at December 31, 1987

<u>Year</u>	<u>Debentures Maturing</u>	<u>Percentage Yearly</u>	<u>Percentage Reduction Accumulated</u>
1988	3,261,133	5.28	5.28
1989	6,165,647	9.98	15.26
1990	5,805,378	9.40	24.66
1991	8,098,018	13.11	37.77
1992	3,877,892	6.28	44.05
1993	3,475,868	5.63	49.68
1994	4,980,610	8.06	57.74
1995	4,560,556	7.38	65.12
1996	4,913,469	7.95	73.07
1997	2,780,171	4.50	77.57
1998	2,774,366	4.49	82.06
1999	3,175,533	5.14	87.20
2000	2,724,543	4.41	91.61
2001	974,022	1.58	93.19
2002	273,582	.44	93.63
2003	868,579	1.41	95.04
2004	327,486	.53	95.57
2005	650,023	1.05	96.62
2006	1,433,897	2.32	98.94
2007	662,321	1.06	100.00
	<u>\$61,783,094</u>	<u>100.00</u>	

BUILDING PERMITS

Building Permits issued during the years 1983 to 1987 compare as follows:

	1983		1984		1985		1986		1987	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
One Unit Dwellings	1274	\$ 66,203,000	825	\$ 50,689,000	882	\$ 56,710,000	1307	\$ 78,656,000	799	\$ 54,303,000
Two Unit Dwellings	22	1,843,000	83	6,740,000	86	7,350,000	54	4,570,000	72	6,064,000
Additions to Dwellings	1156	6,548,000	765	4,707,000	732	4,347,900	950	6,064,300	1283	8,161,600
Private Garages	748	3,318,900	663	3,085,900	731	3,384,300	1019	5,302,600	1302	6,663,000
Apartments & Housing Projects	32	30,138,000	25	31,889,000	71	30,752,000	95	31,653,000	83	24,344,000
Hotels & Motels	7	22,771,000	10	1,629,000	11	1,504,000	7	628,000	11	621,000
Stores, Shopping Centres,	23	6,248,000	30	11,126,000	20	12,262,000	29	6,852,000	32	15,311,000
Restaurants										
Additions & Alterations to	180	5,586,500	184	7,115,000	287	14,521,600	337	10,693,000	254	16,632,800
Stores, Etc.	61	5,178,000	83	15,166,000	104	9,390,000	140	8,187,500	113	8,006,500
Offices	22	4,842,000	20	2,467,000	32	6,941,000	30	6,085,000	27	5,929,000
Warehouses										
Additions & Alterations to	28	1,814,000	46	3,426,000	38	4,753,300	50	2,573,500	60	2,838,500
Warehouses	2	650,000	4	652,000	2	130,000	4	10,881,000	3	2,063,000
Factories & Manufacturing										
Additions & Alterations to	15	3,887,000	19	1,726,000	36	3,102,000	30	5,893,000	22	5,814,000
Factories	1	500,000	2	3,662,000	0	0	2	13,309,000	4	29,668,000
Hospitals & Public Buildings										
Additions & Alterations to	32	8,481,000	18	5,217,000	20	13,676,000	31	44,410,000	23	22,232,000
Hospitals, Etc.	16	6,982,000	15	3,144,000	12	2,882,200	10	2,798,000	16	1,288,000
Churches	7	20,002,000	6	17,753,000	2	2,939,000	3	7,464,000	2	2,543,000
Educational Buildings										
Additions & Alterations to	23	2,616,000	42	22,478,000	34	3,635,000	42	10,720,000	46	6,442,000
Educational Buildings	189	283,300	179	374,050	183	386,100	214	536,500	270	630,250
Demolitions										
Swimming Pools	52	421,100	47	446,000	32	357,300	46	359,000	53	461,000
Temporary Buildings, Bridges,										
Miscellaneous	28	2,081,000	56	10,945,000	52	8,737,000	51	2,815,000	48	14,690,500
	3918	\$200,393,800	3122	\$204,436,950	3367	\$187,760,700	4451	\$260,450,400	4523	\$234,706,150